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New **Times** Gilts talks agreed

ciation accepted an invitation for talks with the management of The Times to hear new pro-posals for the introduction of new technology.

The date and place of the meeting—the first since talks broke down on April 12—were not disclosed.

A new formula for introducing computer-linked keyboards will be put forward by "Dukc" Hussey, chief executive of Times Newspapers. Page 11

Begin stand

Israel will never give up the occupied Golan Heights, even ment with Syria, Mr. Menahem Begin said. Radio Riyadh accused Egypt's President Anwar Sadat of being a liar. Back and Page 4

Troops build-up

Vietnam is reinforcing lts to 75.32. troops along the horder with China to counter the renewed attack it fears following the stalemate in talks between the two countries. Page 4

Paris blasts

A wave of bomb attacks in central and suburban Paris \$2461. followed the traditional Labour Day celebrations. No-one was. Several previouslyunknown organisations and individuals claimed responsi- • WEST EUROPEAN chemical bility. Extra police patrols are planned. Page 2

Russian leaves

Alexander Istomia, the Russian journalist who sought political asylum in Loadon Rew beck to Moscow despite being granted a 12-month extension of permission to stay in the UK. The Home Office was considering the case of Soviet folk dance group case of Soviet folk dance group to allow interpreter Galina Orionova curbs who asked for asylum at Heath- circumstances. Page 3 row on Monday.

cargo and mail on bis Skytrain cheap fare flights between Gatwick and New York and Los Angeles. Page 6

Cold spell stays

and black ice in the coldest start to May since records began in 1931. The cold spell could last a few days, which means a chilly prospect for today's voters.

Basque initiative

The Spanish Government seems poised to launch an initiative in the Basque country where two Civil Guards, were shot dead, bringing to 31 the num-ber of killings fits year by ETA separatist guerrillas. Page 3

Workers excluded

Migrant workers nearly a third of South Africa's black labour force will be excluded from the proposed industrial relations deal. Page 4

Briefly...

100 mg/s

Japanese mountaineers have COMPANIES climbed the 23,400 ft Tilicho NATIONAI and the 21,680 ft Tamserku peaks in the Himalayas.

appealed for freedom of speech Lex

hnspital-

Supermarket tycnon Julius Kravitz, aged 67, was shot dead 30 by kidnappers in Ohio after he

into a river at Calgary, Alberta, Fl 59.7m (\$29m), well up on and then jumped in. All are the Fl 49.8m loss of 1977. thought to have died.

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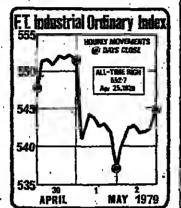
Excheq lipc 1991

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Equities up 7.8; recover

 EQUITIES regained more than half the previous day's losses, and the FT nrdinary



share index rose 7.8 to 544.8 as investors' confidence returned.

• GILTS recovered after publication of the latest UK official reserve figures, and the Government Securities index rose 0.24

STERLING gained 75 points in quiet trading to close at \$2.0680. Its trade-weighted index rose to 67.2 (66.9), and the dollar's rose to 86.6 (86.5).

• GOLD in London rose \$1 in cantious trading to close at

• WALL STREET was 0.87 down at 851.64 just before the

companies are failing "dangerously" far behind their U.S. competitors on profitability, costs and produce prices, and BAST managing director has

to allow them to impose impor under exceptional

LIDEN (HOLDINGS) Laker cargo plan auditors are to seek re-election Sir Freddie Laker, chairman of Laker Airways, wants to offer advance bookings and to carry intervention in the disagreement between the Board and the auditors by five institutional shareholders. Page 26

· LLOYD'S has accepted the opioion of Sasse managing aganet Mr. Stephen Merrett Much of northern England had that a probe si needed into two inches of snow and the other underwriting syndicates south suffered widespread frost formerly managed by Mr. Frederick Sasse. Page 6

• POOR QUALITY disc brake pad materials, mostly from Spain and Italy, are being sold in the UK, a group of UK manufacturers has claimed. Page 7

DUTCH Government has invoked a four-year agreement which allows it to borrow extra funds from the central bank to meet temporary cash shortages.

• POSTAL WORKERS have overwhelmingly rejected hy hallot a pay and productivity offer worth 12 per cent, while Civil Service unions have formally agreed a pay deal-averaging 25 per cent over eight months. Back Page; Economic Viewpoint, Page 24

NatWest"

MIM Hidgs.

Bambers

• NATIONAL and Commercial Banking Group pre-tax profits rose 51 per cent to £41.08m Underground newspaper on sale for the Six months ended at Peking's Democracy Wall March 31, 1979. Page 27 and

WILMOT BREEDEN, the Film star John Wayne, who had UK motor components manu-January, has returned to dropped its opposition to the hypotial.

A major stomach operation in facturer, has rejuctantly dropped its opposition to the £24m bid from Rockwell International of the U.S. Page

• RSV, Holland's main shipfailed to raise a \$1.5m ransom building group, is seeking up to by telephone. FI 750m (\$364m) aid from the Woman threw five of her child- Dutch Government after last ren, all under the age of six, year's provisional net deficit of

Saga Holidays 187 + 5

Samuelson Film ... 230 + 12

Taylor Woodrow 438 + 8
Ward White 135 + 14
Highlands 116 + 4

Northern Mining ... 73 + 5

Pengkalen 90 + 10 RTZ 348 + 8

FALLS

Marshall's Universal 152 - 10 National Currel ... 102 - 5 Tern-Consulate ... 79 - 4

262 - 8

Liberal strength may be growing

Narrow Tory lead in opinion polls

BY PHILIP RAWSTORNE

tive Government tomorrow with small overall majority in the Commons.

But Liberal strength is still increasing and if concentrated in the critical marginal seats could deny the Tory leader her place in history as the first woman in 10 Downing Street. Three opinion pells this morning give the Conservatives a lead ranging from 6 per cent 2 per cent.

If reflected nationally in the polling houths today, a 6 per cent lead would give Mrs. Thatcher an overall majority of

about 30 seats. A 2 per cent lead would make the party the largest in the Commons, but would not be enough to give it overail command. Mr. James Callaghan would

have then the constitutional right to attempt to retain office hy securing minority party

in the country. Canvass returns from the

INFLOWS OF foreign currency

into the UK amounted to \$675m

(£328m) during April. Most

came in during the first few days of the month before the

vening on a large scale to check

However, these inflows were

offset by hig early repayments of Britain's overseas tebts, chiefly a further \$1bn to the

International Monetary Fund.

Consequently, the official reserves fell during April by

figures helped hoost an already firm pound, which closed 75

points up at \$2.0680 after a

day's high of \$2.0720. The trade-

weighted index, measuring the

value of sterling against a

basket of other currencies, rose

Business on the stock market

was small and the 7.8 point rise

in the FT 30-share Industrial

part represented a closing of

the rise in sterling.

\$480m to \$21.47bn.

by 0.3 to 67.2.

Announcement of

THE LATEST opinion polls constituencies suggest sizeable predict that Mrs. Margaret gains for the Tories from Labour 36 per cent, others 3 per Thatcher will lead a Conserva-Labour in London, the South cent.

of England and the Midlands.

Labour is reported to be a significant proportion of voters strong in Scotland and the North of England, and the decided how to vote. A last-

Liherals are recognised as a minute movement STATE OF THE POLLS

	Final	Previous		
Marplan Sun	6 p.c. Con. lead	7 p.c. Con. lead		
MORI Daily Express	5.6 p.c. Con. lead	3 p.c. Con. lead		
Gallup .	2 p.c. Con. lead	5 p.c. Con. lead		

offset by repayment to IMF

threat to one or two Tory increase the chances of a hung

The Marplan poll in today's Sun shows a marked rise in support for the Liberals, with the two main parties more or less steady in the past week. According to Marplan, Liberal support has risen in the past week from 9 per cent to 13 per cent; MORI in the Daily

The polls suggest that outright victory could still be snatched from the Tory grasp by a varied pattern of voting parties are: MORI—Tories 44.4 per cent, Labour 38.8 per cent, others 3.3 per cent.

Gold and

1977

speculative positions after the 14.3 point fall on Tuesday.

currency in April provide a fair indication of the scale of inter-

The big inflows of foreign

There were also the usual

ment departments with foreign

other transactions for Govern- credit tranches.

25 Currency

20-Keserves

Parliament. But Mrs. Thatcher, after a

rapid tour of Labour-held marginals in London, said that Tory canvasses confirmed that there as "a very good chance" of a clear Conservative majority. We are quietly optimistic, We have very good grounds for being optimistic," she declared. "I believe in my heart we shall get a majority. Not only in my heart-my bead has done

Earlier yesterday the Tory Ireland.

Marplan: Tories 42 per cent, Leader vigorously repeated that a vote for any of the minority parties would be

Mrs. Thatcher went on to issue a stern warning that if the Tories won, the worksby

would face tongher times.
Unemployed people who persistently rejected suitable jobs would not be allowed to "continue living on social security payments taken from someone else's taxes."

Mr. Callaghan in Cardiff last night called for a vote of confidence in the Labour Govern-

Labour had replaced confrontation by cooperation, he stressed; and he appealed to the nation not to turn back the

The Ulster Unionists followed the Liberals yesterday in setting out their terms for co-operation with either a minority Tory or Lahour Government in the new

Mr. Harry West, leader of the Official Unionists, said the main condition that would be demanded would be agreement

will count as an asset in the UK

Other repayments last month

totalled \$141m, incloding the

borrowing amounted to \$71m,

mainly various EEC institutions.

of combining some net repayment of deht year by year with

Money markets Page 35

borrowing.

This is all part of the policy

quite a lot of calculations as on a return to fully develoved well."

On a return to fully develoved government for Northern Election news, Pages 6 and 7 . Editorial comment, Page 24 . The results — what to watch for tonight, Page 25

month-after an underlying on the reserves since it will re-

inflow of \$1bn in March—forced constitute Britain's reserve

the authorities to change their position with the IMF. Hence it

Since then, the aim has been reserves' total.

the market guessin

without large-scale actioo. This

is in the hope of avoiding inflows which would threaten

The result bas been satisfac-

tory from the authorities' point

of view. After a rapid 21 per cent rise in the trade-weighted

index, sterling has settled down to fluctuate within a fairly

The repayment of official debt

continues to have a hig impact on the published reserves total.

Apart from the \$1bn prepay-

ment to the IMF, a further \$81m

was prepaid on the due dates to the Fuod, the first of 16 equal

The UK has now repaid a

total of \$3.1hn to the IMF out of \$5bn originally drawn. Repay-

ments so far are equivalent to all the 1976 standby credit and

all drawings under the four

Of the \$1.9hn now outstanding, the repayment of \$700m

narrow range.

indication of the scale of inter-quarterly instalments to pay vention in the early days of back the oil facility drawings.

Heavy intervention early last next year will have no impact

doniestic monetary control.

Big foreign currency inflow

balance, reflecting visible and invisible trade balances bad its first deficit for over three years in March. In the final three months of

accuavulated payments

by various public sector bodies \$100m balance of an Electricity Council \$500m prepayment. New period.

pumping dollars back into the market in the first three months of 1979, selling an estimated \$4bn-plus in this period. That still left the market starved of dollars at the

new horrowing to lengthen the involve the repayment of at least \$5bn during 1979, as age has continued into May. indicated by Mr. Denis Healey. the Chancellor, in his caretaker Budget speech on April 3. Some of this will be' offset by new

Fall in value of yen worries Tokyo

THE STEADY and rapid decline change value of the yen is beginning to cause serious concern to the Japanese Government, even though the Tokyo Stock Exchange has reacted by reaching new highs.

The yen touched 225.80 to the dollar in Tokyo at one point yesterday merning, a decline of 6.65 points, 2.9 per cent since the end of last week.

Since October, when it reached its highest level in terms of the dollar since the end of the war, the depreciation has amounted to about YaO, roughly

22 per cent.
The Japanese Ministry of Finance, which keeps a careful watch on the yen's movements, would apparently like to see the

rate floating somewhere around \$1 to \$200. The 220 to 230 range, within which the yen has been floating

this week, means a substantial increase in the local currency costs of imported raw materials, including oil, which in turn threatens to cause a revival of inflation. It also constitutes an incen-

tive to Japanese industry to step up exports, since industry, which could scarcely afford to export when the dollar was worth less than Y200, can now do so at a handsome profit. The basic cause of the yen's

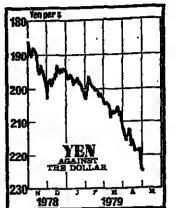
recent weakness bas been the sudden shift to deficit in Japan's overall balance of payments.
The overall balance, includ-

ing long-term capital movements, went into the red in October and bas stayed there since, while the current-account

1978 dollar purchasing by the Bank of Japan to mitigate what was still believed to be the underlying strength. The yenproduced a further drain on the market's supply of foreign cur-

nurchases, resulted in a total of \$7.6hn being drawn out of the market in the six-month The Bank of Japan started

beginning of April. The short-Critics of the Japanese Government's exchange rate management policies in the past balf-year say the Bank of Japan should, in any case, have stopped supporting the dollar



and begun supporting the yen carlier than is did.

The timing and amount of the per cent increase in the Bank's discount rate announced on April 18 are felt to have been poorly judged.

The shift to a higher rate was intended to attract funds hack into Japan and strengthen the exchange rate, besides dampen-ing down local inflationary pressures.

It failed to do so in part because West Germany bad acted sooner, increasing her discount rate by 1 per cent in March.

Official mishaudling of exchange market and interest rate policies provides only part of the explanation for speed at which the yen has weakened. Most of the remaining blame lies with the rise in oll prices and other international commodity prices, which belp increase Japan's import bill at time when her exports are falling fast in volume terms under the impact of the yen's earlier revaluation against the

Officials seem worrled that a further rise in oil prices later this year could create real problems for Japan's balance of payments.

This danger is being stressed less than the alternative fear that weakness of the yen could provoke a further surge of deficits from October to March, Japanese exports later in the combined with Bank of Japan year, leading lnexorably to frictions with the U.S. and Because of this danger Japan

would like to find ways of stopping the yen from sinking below the level of \$1 to Y230 Japanese Prime Minister in U.S.

Page 4

£ in New	York	:
_	May I	Previous
Spc: 1 month 3 months 12 months	\$2.0600-0610 0.32-0.27 dis 0.32-0.27 dis 2.05-2.00 dis	\$8.0678-0685 IC.31-0.26 dis IC.70-0.55 dis IL.90-1.75 dis

P & O cuts back as profits fall

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

Ordinary Index up to 544.8 in central banks.

Sentiment in both domestic last month. But the flows may

markets continued to be extent by support for the pound affected by uncertainty about on occasions in the last fortthe outcome of today's election.

·At £18.34m pre-tax, profits were down by more than £24m on the 1977 figure, and Lord inchcape, the group's chairman, warned that 1979 would be anther poor year."

In spite of this, the troubled shipping company has maintained its dividend, although a large question-mark was placed over the 1979 dividend, which Lord Inchcape said would depend on factors impossible to forecast this year. The shares

PENINSULAR and Oriental overheads, P & O is also abanSteam Navigation yesterday reported sharply reduced profits
and confirmed that it is to sell most of its energy division.

Overheads, P & O is also abanof part of its 10-strong gas ship
fleet.

P & O is even hopeful of finding a buyer for one or more of
the large new liquid petroleum
the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petroleum the large new liquid petro

P & 0 departments in nearhy Beaufort House, a converted factor in 1930s warehouse. So far 1,200 problems. staff have left as a result of the group's contraction.

Lord Inchcape said, however, that the group would not be selling any property interests, which were providing high returns and which would be necessary as a base for future horrowing.
Another area in which the

rose 21p to 871p. company hopes to improve its

As part of its efforts to cut financial strength is in the sale company hopes to improve its

Displaced staff will join other gas tankers huilt in Germany, which have been the higgest factor in the group's financial

The vessels cost around £40m each and those which traded last year did so at less than half the rate needed to cover costs. Improved gas trading conditions since the Iranian crisis broke have lifted rates to 75 per Continued on Back Page

P & O resolts, Page 26 Furness Withy results, Page 28 Lex, Back Page

CONTENTS

Economic Viewpoint: the problem of Election results: a guide on what to look Marketing: the changing face of British

to the tension Italy: next month's elections Uganda: the cost of Amin Lombard: Peter Riddell on secrecy in the Treasury Editorial comment: the Election ...

American News ... Crossword Econ. Indicators... Election News Entertein, Guide... FT Actueries 4/ Int. Companies ... 32-3/ Jobs Column 14 Leader Page 2/

Saleroom 6 Share Information 44-45 Stock Markets Vail Street Bourses Technical

World Trede News ANNUAL STATEMENTS
Asd Japanese Bk. 34
Furness Writy. 28
Grampian Hidgs. 28
Horizon Midlands. 27
Merc. & Gen. Reins. 26
S. Pearson Longman. 31
Pentos. 30
Prov. Midtal Assur. 35 Pentos Prov. Mutual Assur. INTERIM STATEMENT Nat. & Comm. Bkg. 28

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DESPITE CLAIMS by the Government expenditure were per cent) and the figure for Country that public Luxembourg and the Nether Germany was 26.7 per cent. For spending is out of control in lands, where it accounted for most nither countries the figure Britain, general Government 57 per cent and 55.6 per cent of was 30 per cent or slightly more, expenditure accounts for a GDP respectively.

Eperts in Brussels point out natter proportion of gross

answer to a question from a Kuropean MP. They show that in 1977 the proportion of GDP devoted to general Government expenditure in Britain was 45.1 per cent, almost exactly the same as in France. Only in Denmark dld it account for a smaller share of total economic

In West Germany, often por second to Belgium, where it was trayed as the model of a social equivalent to 36.2 per cent.

The country with the lowest percentage of GDP accounted proportion was 46.2 per cent. The two countries with the bighest relative level of general for hy central Government expenditure was France (23.9

The product than in most general Government expendi-EEC countries, according ture to include spending by the European Commission. central and local Government and the cost of social security This covers direct Government subsidies to the public sector. but excludes lending to, and sales and purchases by, nationalised industries.

As far as central Government expenditure is concerned, Britain ranks much higher on expenditure the list. In 1977, central Government spending accounted for 32.6 per cent of GDP in Britain,

defines that the structure of public expendi- finance in EEG countries varies considerably, making it difficult to establish direct comparisons that emerges from capara- and the cost of social security on the based its figures on its own formula for measuring national accounts, which includes some items which do not appear in central and local government budgets.

> For instance, there is no Germany, where most health care is provided through a semi-private scheme. But to make the German statistics comparable with those of countries like Britain, the commission has counted the costs and benefits of the scheme as central

Muskie's NATO spending pledge

MR. EDMUND MUSKIE, the Garter for discussions on GATT package by congressional U.S. Senator from Maine, yester-day underlined U.S. efforts to Yesterday be saw Dr. Joseph meet NATO members' target of Luns. NATO'e Secretarya 3 per cent increase in defeoce spending. Mr. Muskie said he boped the U.S. would get as se to that target as possible, and estimated the rise in real defence speoding at 2.5 to 3 per cent for fiscal 1980.

The senator, who is also chairman of the Senate Budget Committee and a member of the Senate Foreign Relations Comis visiting several European countries as a special Mr. Muskie pointed out, bow-representative of President ever, that consideration of the

During his visit to Brussels,

Mr. Muskie also beld talks with Mr. Roy Jenkins, the EEC Gommission President. He commeoted yesterday that while he detected signs of protectionist thinking in the U.S., be felt there were encouraging pros-pects for Congress approving the GATT trade agreement recently concluded in Tokyo.

U.S. arms for Turkey

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the husiness community. We have developed a research centre of people experienced at using these resources and matching them to particular

gon yesterday took steps to sell Turkey \$111m worth of spares and ammunition for its Phantom fighter aircraft. The Defence embargo on Turkey after Department notifying Congress 1974 invasion of Cyprus. of the proposed sale, stressed that It would provide "evidence of U.S. support for NATO and

business needs.

the possibilities.

Turkey's military capability has deteriorated seriously, accord-ing to defence analysts, since U.S. imposed its arms embargo on Turkey after the

A main source of U.S. concern for Turkey's security is the presence there of monitoring which would be Turkey has 65 F.4F lighters important for ensuring that the and eight RF-4C reconnaissance provisions of the SALT 2 agreeaircraft, among the most modern ment with the Soviet Union committees had not yet begun.

On U.S. defence spending, Mr. Muskie told a Press conference at NATO's Brussels head-quarters that, with inflation in the U.S. running at around 10 per cent, meeting NATO's target would require a 13 per cent overall increase in the defence budget. But be emphasised that, during the past three years, U.S. defence spending had risen in real terms by an annual 2.5 per cent. He said the defence budget for fiscal 1980, which begins on October 1, was likely to be \$123bo to \$124bn. Final details of the amount had still to be worked out at a forthcoming interpretational conference. joint congressional conference Mr. Muskie was also at pains to explain the efforts being

made to reduce the overall U.S budget deficit. He pointed out that the \$60bn deficit in 1978 had been reduced to \$22bn for this fiscal year, and was to be cut back still further in 1980.

Mr. Muskie left Brussels yes-terday to begin a four-day visit to Poland. He is of Polish descent, and will visit Warsaw and Cracow. He began his European tour with high-level meetings in Madrid and Lisbon, and after his Polish visit, is to go to Bonn before returning to Washington.

policies, the people who own and run the company and their new product development stance.

percolated through to the business community at

source of foreign exchange rates, which are often needed as far back as 5-10 years.

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W. German trade surplus declines

By Adrian Dicks in Bonn WEST GERMANY'S

pluses on both its current account and its trade account account and its trade account during the first quarter of this year were well down from the first quarter of 1978, despite a sharp increase in both figures in March as compared to February, the Federal Statistical Office reported yesterday.

The first quarter trade surplus amounted to DM 7.9bn (£2.01bn) enmpared the first quarter of last year. This figure was buoyed by the DM 3.4bn (£665m) trade surplus fur February—DM Ibn more than the February surplus, though still well below the DM 4.2bn (£1.67bn) monthly surplus in Merch 1972 in March 1978.

The current account surplus, which consists of the trade surplus less the eustomary deficit on services and transfers, amounted to DM 2.7hn (£687m) during the first quarter of this year, compared to DM 4.3hn (£1.09bn) in the first quarter nf 1978. For March alone, the current account surplus was DM 1.9bn (£483m) compared to DM 3bo (£763m) a year previously.

The Statistical Office's figures, which are provisional and subject in correction show that exports have risen less than imports over the past 12 months, but that between February and March. exports rose, a little faster than imports.

This picture coincides with a new mood of confidence nriented industries, ducumented earlier this week by the latest survey of business opinion by the IFO economic-

Reuter adds from Frank-furt: Bundesbank President, Dr. Omar Emminger, says West Germany's business recovery has proved stronger than expected three months

A strong investment boom seems to be in the making, he said, with foreign trade and employmentalso developing better that forecast in the federal Government's annual econnmic reports in late

DUTCH GOVERNMENT INVOKES AGREEMENT ON CASH SHORTAGES

£235m Central Bank loan sought

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Government has Finance Ministry has made use month although accelerated tion of somn spending pro-Invoked a four-year-old agree of this facility which was agreed redemption is always possible, grammes and more rapid col-ment which allows it to borrow with the bank in mid-1975. It The rate of interest is bank rate, lection of taxes. More fundaextra funds from the Central bas been triggered by the Bank to meet temporary cash decline in the Treasury account shortages. This move emphasises the Government's difficulties coming against the background of the warning from Dr. Jelle Zijlstra, the Central Bank president, about the size of the Government financing deficit.

The Finance Ministry may borrow up to just over FI 1bn (£235m) at any one time in the months to next February although the average amount borrowed must not exceed Fl 35m the borrowings will take the form of Treasury note place-ments with the Central Bank. This is the first time the

with the bank in the final quarter of 1978 to less than 4 per cent of total-budgetary income for last year.

Bnt a Finance Ministry spokesman pointed out that similar borrowings had been made in the late 1960s and early 1970s to meet short-term cash shortages, usually in the summer moaths. This had be-come unnecessary in recent years because of the large balance of payments surpluses.

The Treasury notes will be

currently 64 per cent.

The decision to borrow extra.
Gentral Bank funds comes at a time when the Government's financing requirement is expected to exceed the limit of 6 per cent of national income which it has set itself. Even the figure of 6 per cent has only been declared acceptable in the short term while the Governmeat cuts the growth of public

In his report, published on Tuesday, Dr. Zijlstra made it clear he felt the time had come for the emergency measures the Government bad promised to be

redemption is always possible, grammes and more rapid colThe rate of interest is bank rate, ection of taxes. More fundacurrently 64 per cent.

The decider to be a secure of taxes are called for

Not only are there limits on the extent to which the Govern-ment can tap the capital market for funds, there are also limits to monetary financing, normally the issue of Treasury Bills, he said. Monetary financing in-creases inflation and is only

used as a last resort. Despite his clear warning to the Government, Dr. Zijistra has not made use of an escape clause in the 1975 agreement which allows him to refuse to lend if this is unacceptable in

Bomb explosions sweep Paris and its suburbs

BY ROBERT MAUTHNER IN PARIS

hit Paris and its suburbs early yesterday, in the wake of the May Day demonstrations. Responsibility was claimed by several previously unknown organisations.

The wave of bomb attacks.

which did not cause any a labour exchange, an office of injuries. follows similar the oationalised electricity incidents in Corsica and Toulouse, within the past few organisation, pelice stations,

days. In Toulouse, six bomb explosions occurred within two days. Responsibility for six of the

Paris attacks was claimed by a group calling itself the Organisation for Co-ordination of

Revolutionary Action.

The group accused the State of fostering fascism, racism and sexism, and the Government of being responsible for the high rate of unemployment and repressive measures. Another anonymous caller said the bomb attacks were the

work of a "proletarian unifica-

Police cars patrolling the

A WAVE of bomb explosions Paris streets failed to trace any of those responsible.

Targets ranged from the headquarters of the French employers' federation (Patronat), which was peppered with machinegun bullets, to a branch of the Rothschild Bank,

> and shops.
>
> The only pattern so far to emerge from the attacks, is that most of the targets represent either the State, or symbolise

capitalism. Police suspect that the samn groops of "autonomes," caused so much havoc during the recent steel-workers' march through Paris, and clashed with police during Tuesday's May Day demonstrations in the capital, are mostly to blame. • The French Government is to put extra police on the streets, as part of an urgent review of security, Reuter reports. This follows a report to the Cabinet by M. Christian Bonnet, Interior Minister, after the bomb blasts.



Wurkmen clear-up after a bumb destroyed part of the Electricité de France office in Paris.

Curfew is lifted in Istanbul

By Metin Munir in Ankara

TERKISH/TROOPS returned to baracks yesterday as the first of the demonstrators arrested by police during May Day protests were released without being

charged.

Officials said that about 2,500 people, including Left-wing trade union officials, were detained over the past four days for violating the restrictions.

Istanbul returned to normsl yesterday after the 29-bour cur-few was lifted. Gen. Necdet Urug, the martial law administrator, had imposed the curfew because of fears that the violence of May Day two years before would be repeated. Of those arrested, most were

Left-wing students and workers in Ankara and Istanbul, who had attempted to stage "pirate" May Day demonstrations. Officials in Ankara said most of the other detainees were likely to be freed without being

charged in the next few days. But charges will probably be brought against the leaders of DISK, the Confederation of Mr. Abdullah Basturk, the chairman, and at least eight other DISK leader swere taken

into custody by troops last weekend. They were charged with defying the Istanbul martial law

administrator's ban oo demon-strations—by calling on 250,000 DISK members to attend the May Day rally in Istanbul's Taksim Square. Mrs. Behice Boran, chairman

of the Communist Turkish Workers' Party, who led a 200-strong illegal demonstration on Tuesday, is also likely to be charged. Mr. Ahmet Kacmaz. leader of the Socialist Workers' Party of Turkey, was detained on. Tuesday, and may face



Mr. Mugens Glistrup (above). leader of the tax protest Progress Party, has been criticised for speaking at a May Day demonstration organised by a weekly newspaper widely regarded as betraying National Socialist sympathies, writes Hilary Barnes in Copenhagen.

Italian oil curbs likely soon

BY RUPERT CORNWELL IN ROME

TEXACOS oil-rationing member-nations of the Intermeasures in the UK have been national Energy Agency. interpreted here as a warning in practical terms, this goal of the need to act swiftly to curh Italy's oil products consumption Italy is perhaps more
from around 104m tonnes to
dependent on imported energy 99m. But preliminary indicathan any other country in Western Europe. Draft proposals disclosed by

Sig. Franco Nicolazzi, Industry Minister in Sig. Glulio Andreotti's caretaker Government, have been criticised oo

tremely unlikely to enable Italy rationing to certain Industrial to meet the target of a 5 per enterprises in the north, but cent cut in oil consumption for nothing so far along the lines this year, as planned by of the Texaco measures.

means that Italy must reduce tions are that consumption is

rising, not falling, by some 5 per cent a year. Petrol demand rose 10 per that the increase bas grown sub-

sequently.
Sporadic reports have beeo considered ex- received of informal energy

Largely because of the impending elections here the curtailments to be about by changes in school ship

Deastic action on prices. which many would like to sea. brought in-including a steep rise in the price of petrol and cent over the first two months domestic fuel oil-is felt to be of this year, with indications too unpopular to be introduced

General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH, 1979

(Both Companies are Incorporated in the Republic of South Africa) (All figures are subject to audit)

Shareholders are reminded that quarterly results are not necessarily indicative of the results which may be expected over a full year. TRANS-NATAL COAL CORPORATION LIMITED

Tons sold (*000)	Quarter ended 31.3.79 31.12.78 6.026 5.183	- Comparative Quarter 9 months previous year to 31.3.78 31.3.79 5.035 16,468
GROUP INCOME Net income from mining and allied activities Add: Financing and sundries	R(000) R(000) 8,647 7.338 1,453 935	R(000) R(000) 7.759 23.376 927 3.736
Deduct: Taxation	10,100 8,273 2,654 3,605 1,257 1,030	8,686 27,112 2,788 9,164 1,030 3,211
NET GROUP INCOME	6.189 3.638	4.868. 14,797
CAPITAL EXPENDITURE	8,237 6,271	4.300 18.536
NOTES		

1. The increase in net income is mainly doe to export sales by Ermelo Mines. In the previous The increase in net income is mainly doe to export sales by Ermelo Mines. In the previous quarter a loss accrued from this source. By agreement with General Mining and Finance Corporation Limited ("General Mining"), Delmas Collieries (Proprietary) Limited ("Delmas") became a full subsidiary of Trans-Natal Coal Corporation Limited ("Trans-Natal") with effect from lat January 1979. General Mining exchanged the assets of Delmas for the adjoining reserves owned by Trans-Natal. The effect of the transaction is that General Mining's share of income before tax will be 69 per cent of the Delmas working profit.

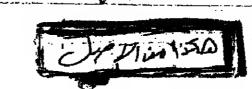
Trans-Natal acquired 800,000 shares in Kanhym Investments Limited partly in exchange for Anglo American Coal Corporation Limited shares and partly for cash.

Anglo American Coal Corporation Limited shares and partly for cash.

On behalf of the Board G. CLARK W. J. DE VILLIERS Directors

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

			Comparative Quarter	9 months
Tons sold ('000)	Quarter 31.3.79 1,073	ended 31.12.78 1.313	previous year 31.3.78 1.120	to - 31.3.79 3.700
INCOME Net income from mining and allied activitie Other income	R(000) 5 I,889 222	R(000) 1,798 442	R(000) 1,569 234	R(000) 5,623 927
Oeduct: Taxation	2,111 631	2,240 643	1.803 721	-6.550 2.064
NET INCOME AFTER TAXATION	1,480	1,597	1,082	4,486
CAPITAL EXPENDITURE & LOANS	1,430	982	211	2,813
On behalf of the Board D. GORDON G. CLARK Directors				
Secretaries: General Mining and Finance Corporation 6 Hollard Street, Johannesburg 2001, 3 May 1979	Limited		London Office Princes Hous 95 Gresham London ECZV	se, Street.



Paul Betts, in Rome, on the opening of the Italian general election campaign

Parties already looking for compromise

ALTHOUGH the campaign for the Communists are likely to On past form the Communist compromise formula for the next coalition of sorts.

electoral system that whatever the outcome of the election, the next government is hound to be either a coalition or a minority administration enjoying the external support of other parties

The main issue this time round, is whether the Communist Party, Italy's second largest political force after the Christian Democrats, should he directly represented in the next government. During the last few days, Sig. Enrico Berlinguer, the Communist Secretary General, has renewed his party's demands for Communist Cahinet ministers asserting that Italy was ungovernable without the direct carried the country's two main parties. Sig. Flaminio Piccoli, the Christian Democrate has suggested a reform of the system to enable Italy to have a more stable and lasting form of government in the future. In turn, Sig. Berlinguer has accused the Christian Democrate leader of attempting to ters asserting that Italy was un-governable without the direct participation of the Communists in government. These demands were at the basis of the collapse of the last minority Christian Democrat government of Sig. Giulio Andreotti.

The Christian Democrats have flatly rejected any eventual alliance that would let the Communists into the Cabinet. After a troubled national council anism works as follows. In the meeting, the ruling party has indicated that they intend pursu-Deputies (or lower house). ing their current policy of col-laboration with the Communication short of their direct entry in 630 deputies in 32 constitu-government. At the same time, encies by a system of combining the ruling party sent unambiguous aignals to the smaller Socialist, Social Democrat and Republican parties that it was clearly willing to consider a wide range of other governing for-mulae which would keep the Communists out of the Calinet. To this end, the various This could even include a gov. parties have to submit lists of eroment led by a non-Christian candidates for the various con-Democrat prime minister.

The need always to seek This may seem premature, but some form of compromise it is one of those peculiarities between the main parties is the direct result of Italy's parliadirect result of Italy's parlia- for the Chamber of Deputies goes to the Right-wing members mentary election system hased on proportional representation, which in turn eocourages the proliferation of political parties.

During the past few days, this proportional representation system has been at the centre of a fierce controversy between crat leader of attempting to modify current electoral legislation for its own henefit. Sig Berlinguer said in an editorial in the Communist newspaper, L'Unita, that the real issue was not existing legislation but the participation of his party in the government.

Broadly speaking, the mechsome 40.8m Italians over 18 years of age will vote to elect proportional and preference voting. On the hallot sheet, the voter can select the party he ence for up to four candidates

stituencies by May 2. Indeed, According to the latest there is competition to be first, opinion polls, the Christian as this secures the top left-hand usually Democrats are expected to gain corner of the ballot paper, and a some electoral support while which is thought to be an asset.

very last moment.

The largest proportion of prethe Italian general election on lose some votes. But the effec. Party has always managed this, ference votes is cast for the June 3 and 4 only officially opens tive halance of forces is The second best position is Christian Democrats, partly at the end of this week, the unlikely to change radically, thought to be the bottom right because of the wide spectrum at the end of this week, the country's political parties are already concentrating their of it doing so, it would still be and the Christian Democrats by the party and partly compromise formula for the part. hy submitting their lists at the have been the mainstay of all governments since the war.

Candidates can stand for as In consequence, if the many as three constituencies majority of the preference votes



Communist leader Sig. Enrico Berlinguer (left) and Christian Democrat Glulio Andreotti.

over 40 years of age, while deputies most he over 25). However, after the election, a candidate if elected in more than constituency may only select one of them. This clearly leads to all sorts of internal

As regards preference voting, most voters do not in fact use, or partly use, their option to select candidates of their choice. Less than 20 per cent of the possible preference votes are usually cast in northern Italy and about 45 per cent in the

and one for the Senate if they of the party, the Government are over 40 (Senators must be will tend to lean towards the Right of centre, while if the majority goes to the Left of the party there clearly could be a greater opening to the other Left-wing parties.

In the forthcoming election, there is likely to he intense campaigning within the party itself for preference votes in Indeed, there are signs of increasing pressure from Right of centre factions on Sig. Benigno Zaccagnini, the reformist secre-tary-general of the party, to political parties resist any eventual alliance with throwing around.

the Communists after the June

The election system for the Senate is different. There are no party lists nor preference votes. Each party puts up one candidate for each constituency and the 315 seats are distrihuted on the hasis of a highly complicated proportional representation system. At the same time there are a number of life senators whose seats are automatically renewed.

As there is a difference in voting age for the Senate, where the age limit is 25 instead of 18, the composition of the upper house tends to be more conservative than the Chamber of Deputies since younger voters tend to support the Left. And as the Senate, while effectively carrying less political weight than the Chamber of Deputies, can nonetheless block or delay crucial legislation, it represents a -major component in the eventual creation of a governing coalition.

Against this peculiar Italian hackground, all the parties are now already campaigning to strengthen their respective electoral positions to enhance their eventual negotiating power when it comes to formulating a new governing alliance. The Communists. characteristically. are campaigning with the slogan "reduce the Christian Demo-crats' votes," while the ruling party's slogan is "more votes for the Christian Democrats'

In any case, the real hard hargaining will start after the general election when the tortuous attempts to form a new government, which on past form can take as long as two months, will begin. In the process, the elections for the view of the current divisions European Parliament on June between the various factions. 10, barely a week after the 10. barely a week after the Italian general elections, are hound to fade in the background, despite all the rhetoric about Europe which the Italian political parties are currently

Last minute debate on candidates

THE ITALIAN parties bave completed their nominations of candidates for the general election on June 3 and 4 and for the European elections a week later. The deadline expired last night.

Last to make their list public were the Christian Democrats, who only com-pleted the exercise yesterday after several days of almost uninterrupted bargaining between the party's factions. The list shows little change from that with which they fought the last general

election in 1976. The most notable absentee, Sig. Umberto Agnelli, deputy chairman and chief executive of Fiat, who was a Senator in the last Parliament.

With the exception of five top party figures—including Sig. Benigno Zactagnini, party secretary, and Sig. Emilio Colombo, president of the outgoing Enropean Parliament and former Prime Minister—the Christian Democrats have banned the dual mandate. Those elected to both national and European parliaments will have to choose within a fort-night in which assembly they

wish to serve.

A more substantial turn-over is cyldent in the Communist (PCI) lists, which also includes a considerably higher proportion of women. The PCI has also left more room to left-wing indepen-dents, who include Sig. Altiero Spinelli, former EEC Commissioner, and prominent economist Slg. Luigi Spaventa.

The challenge the Commanists face from other leftwing parties bas been underlined by the defection of one of their ontgoing deputies to the tiny, but bnoyant, Radical Party.

The Radicals have also attracted the candidacy of Sig. Leonardo Sciascia, the internationally known writer.

Suarez considers restoring limited Basque self-rule

BY DAVID GARDNER IN MADRID

where two Civil Guards were shot dead yesterday, bringing independent Basque Treasury. to 31 the number of killings this The PNV's position as the guerrillas.

Senior Basque members of the governing Union de Centro the prospect of Sr Jesus Maria Democratica (UCD) are study- de Leizaola, president of the ing the viability of restoring the 1936 Republican statute of autonomy, under which the Basques enjoyed substantial home rule until the entry of General Franco's troops into Bilbao in 1937.

Sr Marcelino Oreja, Foreign Minister who was elected for neighbouring Guipuzcoa in the March general election, reportedly has a team of experts working on the legal and political aspect of the move.

The first solid indication that the move was heing taken seriously came two weeks ago from a leading Basque financier who said that Sr Antonio Fontan, the Minister for Terri-Administration, studying the 1936 statute as a bridge towards the so-called "Statute of Gnernica," drawn up by Basque parliamentarians last year.

Sr Foutan disclaims knowledge of the move. But it is clear that, while the Government is not yet prepared to commit itself officially to the project, it is first working through the party in order to test the plan's political viability, as it did on the issue of the western Sahara, for example.

The main-stream

THE SPANISH Government as it would entail immediate appears poised to launch a new powers leading to the setting initiative in the Basque country, up of an autonomous police force and the creation of an

The PNV's position as the by ETA separatist traditional standard-bearer of Basque national rights would be reinforced, particularly with Basque government-in-exile. returning to head a provisional administration.

Reinforcement of the PNV's position is regarded as crucial by members of the Government and Basque businessmen, in the face of the seemingly un-stoppable rise of the Herri Batasnna (Ponular Unity) Coalition backed by ETA. This party came second in last month's municipal elections. Since then, the PNV bas

eathered around itself business and financial interests which had newionsly backed either the UCD or the neo-Francoist narties erouped around Sr Luis Olarra, the Basque

The Socialists have yet to take an official position, but suspect that the project is designed to postpone approval of the more far-reaching Statute of Guernica.

Herri Batasuna, meanwhile, rejects any solution which leaves out the disputed Bascue province of Navarre. The 1936 statute covered only Vizcaya, Guintzcoa and Alava.
Though the project may never

get off the ground, this is the first time that Prime Minister Adolfo Suarez bas approached reform starting from Republican. rather than Francoist, laws. also indicates that be has party, the Partido Nacionalista finally come to regard the Vasco (PNV), is broadly in Basque question as the most favour of the plan, especially serious facing his government.

Belgrade may dampen economy

BY ALEXANDER LEBL IN BELGRADE

AS RECONSTRUCTION work rise in November. Tourists, howas reconstruction work gets under way in the earthquake affected zone of Montenegro in southern Yugoslavia, there are isgue that the federal Government may be obliged to tighten control of the condmy, both to help finance to charge their plans about economy, both to help finance to change their plans about Montenegro's rehabilitation and visiting Yugoslavia this year. to dampen down a badly over-

up the price of high octane petrol by 15 per cent and added 11 per cent to cheaper grades. It has also introduced lower speed limits on roads and regula. Dubrovník bas been fairly light. tions obliging motorists not to . Tourism and other invisable use their cars for six days every receipts will be particularly

increases follow a 25 per cent of 26 per cent.

They emphasise that while

The Government has just put tourism will obviously suffer in Montenegro, several of the newer resorts, like the Island of Sveti Stepan, have not been badly affected and damage to

month: This is part of an effort to reduce petrol consumption and follows closely measures and follows closely measures be rising, with a high rate of taken earlier in the month tightening higher purchase terms and increasing deposits on cars. Retail price inflation over the first quarter to the first quarter and retails and reduction sucking in the first quarter to the first quarter and retails and reduction over the first quarter and retails and reduction over the first quarter and retails and results are results. The latest petrol price was running at an annual rate

Over the first quarter, exports stagnated at \$1.40n, while imports rose to \$3hn, a trend which, if unchecked, could result in an annual deficit of 56.4bn. This compares with the 1978 deficit of \$4.3hn, all but \$500m of which was covered hy invisible earnings.

President Tito and other political leaders have voiced increasing concern that high inflation, unemployment of around 750,000, and signs of declining competitivity could put heavy strains on Yugoslavia's self-management system and its ability to retain a strongly independent foreign Falling greater restraint by

the self-managing enterprises, the Federal Government could well decide to impose tighter controls on bank lending, prices and imports, as well as con-tinuing the downward float of

Schmidt on visit to Bulgaria

CHANCELLOR Helmut Schmidt of West Germany, has become the first major Western leader to visit Bulgaria, regarded as Moscow's closest ally, although it fought on the German side in both world wars.

Bulgaria was one of the first East European countries to show an interest in improving relations with Bonn, even before the Soviet Union gave the signal to proceed. Its motives were mainly economic, but it was not until late in 1973 that Sofia was able to establish diplomatic relations with West

Economic issues top the agenda in talks which Chancellor Schmidt is having with President Todor Zhivkov. West Germany is Bulgaria's leading Western trade partner, hut it had a deficit last year of DM393m (£100m), in its DM1.033bn trade with West Germany. This is only partly made up by the more than 100.000 West Germans who spend their bolidays each year at Bulgarian Black Sea resorts.

A reduction of the trade deficit is an important Bulgarian aim, as the country's ratio of hard currency debts to its annual exports to the West

Bulgaria, as East Europe's largest producer of fork-lift trucks and with an expanding electronics industry, wants to increase the number of cooperation agreements with West German companies. It would also like to take part in joint projects with the West Germans

has been put at 5.6 to 1-one

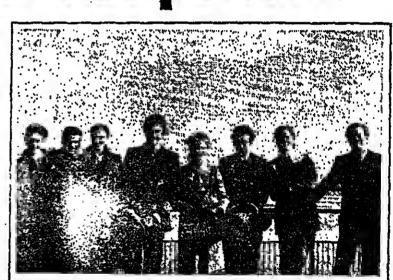
of the worst in Comecon.

in third countries. By his visit, Chancellor Schmidt is expressing his gratitude to the Bulgarians for their speedy action last year in extra-diting suspected West German terrorists who were arrested at the Black Sea. This contrasted with the refusal of neighbouring Yugoslavia to return four West Germans wanted for

Herr Schmidt returns to West Germany tomorrow.

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Henri Manguin, "Femme endormie," 1906. Oil on canvas, signed. 74 x 92 cm.

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PREVIEW

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What Idi Amin cost Uganda

By John Worrall, recently in

TALKING to key ministers nervously establishing themselves in Kampala one realises how great are the difficulties that Idi Amin has left hehiod. Many government offices were looted of furniture and files in the frenzy of liberation aod some ministers are working in bedrooms at the Nile Mansions Hotel, where Amin kept his VIP visitors and

Uganda has hecome a country without a hureaucracy. Thousands of files were looted and vital records and statistics are missing. A house-to-house search is going oo to recover some of them. There is intense competition to find adequate staff until the 50.000 refugees io exile come

Among ministriea is the Ministry of Finance, in the former East African community building. But even there visitors have to search for chairs.

State of collapse

Mr. Sam Sehagereka, the hright young Oxford-educated Finance and Piacoing Minisler, told me; "When we took over it all seemed so appailing. Our foreign exchange reserves stood at about \$2m. Inflation was running at an annual rate of between 150 to 200 per cent. The key agro-industries, coffee, tea, cotton, sugar, were in a state of collapse.

There was hardly any fuel. Shops, warehouses were empty of commodities. The copper mines had closed. were hroken, bridges knocked down, schools, insti-tutions, Government huildings had heen destroyed. Skilled manpower was lacking. We cannot even guess the extent of the ruin and what we need to put it right. The bill will be astronomical. I should think we will need not less than \$2hn in ald."

facing the currency. Dealers offering 800 Ugaoda shillings to 100 Kenya shillings. One of the first tasks is to cut down the money supply, running at about 8bn sbillings. "Amin

printed money whenever he felt like it," I was told. Phones and telexes are down. Communications with the outside world are difficult. " I cannot even phone the World Bank," Mr. Sehargereka said. But he is optimistic. "Ali

things being equal we think we can take off in ahout a

The immediate essentials are: relief to save human lives fuel, food and medicines; a general rehabilitation of shops, stores, the transport system, buman settlemeots and schools; getting the factories back to work, producing consumer goods to sustain life, and getting the agro-industries working; re-pair of roads and hridges, getting railways and lake services running; and reviving heavier industries like the copper mines and cement

Aid and offers of aid are pouring in. Britain was first off the mark with a \$2m advance in emergency aid. Britain is also sending technicians to try to get Government transport hack on the road, hospital machinery going, and the teleing. The Government mechanical workshops were looted and I was told there is not a spanner left.

Tankers moving

More substantial British aid will follow as the Uganda Government decides on longer-term plans for development. Kenya has given \$2.6m for immediate emergency aid.
The EEC is making \$100m available for rehabilitation, and providing \$400,000 in food and medical aid.

Fuel tankers, lorries and private cars, some loaded with emergency relief, were moving from Kenya to Kampala after yesterday's

ster: Mr. Sadeq Ghoghzadeh, head of radio and television; Mr. Mehdi Hagavi. Prosecutor-General, and Mr. Abhas Amir Entezam, deputy Prime border opening. One vital task is to get the head of coffee marketing system working again. There is an estimated 300,000 tons in the Enteram, country and it needs to be Minister. exported as soon as possible. Thousands of Ugandans up-

rooted by the fighting have to be resettled. Whole villages were destroyed in tending fighting and two western off as just another blemish on towns, Mbarara and Masalua

were badly damaged. A big part of the new Government's job will be the rebabilitation of the people's minds. "Some of our people were turned into animals by Amin," one Minister confessed.

Vietnam builds up troops as China talks stall

considers a renewed threat of attack following the stale-mate reached io talks hetween

A number of truckloads of soldiers were moving to the frootier when I visited Lang Son io north-west Victorm, the strategically important provio-cial capital captured by Chinese troopa during the fighting in February and March. Visitors are not allowed to proceed to the actual border for security reasons but frequent shelling could be heard from that direc-

Lang Son, which is severcly battered, is just a couple of kilo-metres from the "Friendship Gate" bridge; uotil the recent fighting that was the post for crossing the border. The hridge has now heen put out of action and is in the hands of the Chinese, the Vietnamese say. Apart from the shelling and the hundreds of troops helog taken to the horder, evidence of the considerable tension on the border was also available in the form of two radar stations put np on high hilltops by China. The radar overinoks Vietnam, and Hanoi alleges that their sites are io one of ten

troops along the horder with horder.
China in a hid to couoter what There is no indication when Han Nianloog (Han Nao Liang).

the talks will be resumed. Mr. the Chiocae vice-Foreign Minister is still here hut this is

Prince Norodum Sihanouk, former Cambodian head of state who the Chinese have heen championing as a pros-pective leader for a Kampuchea freed from Vietnamese control, appears to have heen warned against speaking to the foreign Press, John Hoffman writes from Peking His Chinese mentors are thought to have heen embarrassed hy recent com-ments in which the Prince sald that Peking was planning. to back a right-wing faction in Camhodia to harass the Vietnamese. Journalists received a circular from the Prince yesterday saying be would no longer he available for interviews.

no assurance that talks will be held sooo. On the contrary, it is now clear that there is no meeting ground and the talks cannot strategic points still held by tha be resumed unless there are Chinese even though the hehind the scene contacts or Chinese claim to have with third-party intervention. There

VIETNAM is reinforciog its drawn to their side of the is scant sign of either, though troops along the horder with horder.

Dr. Kurt Waldheim, the UN Secretary-General has just visited both countries.

In the last round five days ago China made it clear that it feels that the presence of Vietnamese troops in Cambodia and Laos is the central discussion point hetween the two countries, what it wants is a complete withdrawal of Vietnamese troops especially from Cambodia where China's protege, Pol Pot, and his heleaguered troops are under heavy pressure following a fresh offensive hy Vietnam in a hid to capture complete control of Cambodia hefore the rains set in.

China has rejected Vietnam's proposal for a demilitarised zooe along their horder and has said troops should remain in their present positions, thereby secood position, to he tackled only after the Camhodia ques tion is settled. Vietnam has rejected the Chinese proposals and Peking is making no effort to relieve the tension on the horder.

For its part Peking has raised fresh charges by claiming that more than 10,000 people have fied Vietnam across the border into China in the past week. Peking says most of these are Chinese nationals but there are also some Vietnamese

'Sadat is a liar,' Saudis say

BY ROGER MATTHEWS IN CAIRO

AN uncharacteristically vicious countries to hreak off diplo- Feisal's legacy, and taunted Saudi rsponse to President Anwar Sadat'a latest attack on the kingdom has deepened coo-

They fear it may not only escalate Egypt's conflict with the rest of the Arab world over the also threaten relations with non-Arab Islamic countries.

The state-controlled Riyadh radio declared yesterday: "Sadat is a liar." It added that "he even lies about the dead," with reference to Mr. Sadat's allegation that the late King Feisal had advised bim before the 1973 Middle East war not to trust President Hafez al-Assad of Syria.

At the same time, the Africa.

Palestine Liberation Organisation (PLO) has pledged to undermine Mr. Sadat's negotia-

said, was charted by the late King Feisal.

Islamic Conference when it meets at Foreign Minister-level in Morocco next week. Mr. Hosni Muharak, the Vice-

Presideot, is now touring Asla to win support for the peace treaty from members of Islamic Conference, while Mr. Progressive Mamdouh Salem, the former another Prime Minister, has been activities attempting to do the same in Mr. Ti Mr. Sadat appears, however,

to bave thrown caution to the winds in his determination to tions with Israel over autonomy press ahead with the peace for the West Bank and the treaty. He promised the Israelis relations with Taiwan, and Gaza Strip. Sandi Arabla and that for every step they took Saudi officials have bitherto the PLO were reacting to Mr. towards normalising relations made it clear privately that

matic relations with Egypt." He them by accussing them of charged the Saudi leaders with having fallen under the ahandooing the "special relationship" with Egypt, which he Union and Iraq.

Mr. Sadat went so far as to say he did not care if Saudi A determined attempt is now Arabia failed to honour its heing made to have Egypt commitment to pay \$525m for ejected from the 43-nation 50 F-5E jet fighters.

Egyptian nationalism is certain to be a promioent theme lo the run-up to Egypt's general elections next month, wheo Mr. Sadat's National Democratic Party is sure of a massive viciory. The left-wiog Unionist Progressive Party has received another warning ahout its

Mr. Tine Hao, China's Ambassador to Kuwait, was reported yesterday to have said that Peking wanted diplomatic relations with Saudi Arabia.
The kingdom has close relations with Taiwan, and

than \$2hn in ald."

Sadat's May Day speech, in he would take two.

The flourisbing hlack market is a proof of the problems

Arabia of "paying other Arab not living up to the late King the People's Republic of China.

Pretoria wary on labour changes

BY QUENTIN PEEL IN CAPE TOWN

the Minister of Labour, announced yesterday.

sion on Lahour Laws, Mr. Botha has set clear limits on the extent to which it is prepared to move to implement it immediately. He announced that legislation

would he introduced to hring hlack trades unions within the system of registration, and to scrap the principle of statutory action to scrap aeparate facilities in ahops and factories, and no action to open apprenticeships to black workers. Mr. Botha

hility.

The killing was the first alep in the consolidation of the

group'a ideals, he said. Four

aenior government officials
would he the next target.
He named them as Dr.
Ibrahim Yazdi, Foreign Mini-

Along with recent distur-

bances in several border areas,

the anti-Shah revolution.

approach of the Commission and that the principle of statutory "launched a new dispensation nationally accepted methods. in the labour history of South Africa."

The retention of the closed shop, the exclusion of migrant manpower commission to advise workers, as well as the mining industry, agriculture and domes-tic service from the proposed changes, are major limitations. racial job reservation—but no on the effect of the new system. action to scrap apparate facilities which is planned to end the

THE ASSASSINATION of Ayatoullah Morteza Motahari, one of Tehran's top religious figures—and the threat of more political murders—once again casts doubts on the political stability of the new Islamic Republic of Iran.

Yeaterday, a man claiming to represent the Forghan terrorist organisation which shot the Ayatollah, telepbooed Western journalists to claim responsibility.

The killing was the first alep in the consolidation of the special uncertainty, and many unresolved tensions remain.

Dr. Bazargan seeks an Islamic republic based on Islamic republic based on Mestern democratic values but breakdown in government means that distribution of and the group around him in central funds ceases. The armed forces, weakened by the revolution and desertions, are in no position to intervene. How far Dr. Bazargan accepts his limited role is incertain. His Cabinet, it appears, will specified to do so, they would suffer the same fate as that sharing the suffer the same fate as that is likely is that various groups, particularly the Kurds, will atart to look after their own affairs more, especially if a breakdown in government the body city of Qom wast a society that is pious, strict and by the revolution and desertions, are in no position to intervene. His Cabinet, it appears, will strict to look after their own affairs more, especially if a breakdown in government the body city of Qom wast a society that is pious, strict and by the revolution and desertions, are in no position to intervene. His Cabinet, it appears, will groups, particularly the Kurds, will atart to look after their own affairs more, especially if a breakdown in government the body city of Qom wast a society that is pious, strict and breakdown in government the body city of Qom wast a strict and the group particularly the Kurds, will atart to look after their own affairs more, especially in a breakdown in government the breakdown in groups, particularly the Kurds, will atart to look after their own affairs more, especially in a breakdown in government the br

The Kurds and the Turkomans have fought each other.

The call to an Islamic Revolu-

is assisted by the disunity of the

diatrust remains.

the Prime Minister, Dr. Medhi political danger. His standing restimulated.

Instead, it questions the tion is still the hest unifying ability to survive, if not of factor. Personal attacks against Ayatollah Khomeini, then Ayatollah Khomeini have not so certainly of the Government of grown that he is really in

Iran atill simmers with opposition.

resignation and consignment to a findividual units might follow the political scrap-heap.

The political chaos in Tehran sustain a long operation would is accompanied by the possibility of civil war. The political divisions are already there: the revolution of the

Left, against the revolution of Islam; the minority Sinni sect "Refullen " which support against the majority Sha; the "Refullen Khomeini remnants of the Shah's supporters; the provincial ethnic pistols and rifies up to machina minorities—Kurds, Turkomans, suns and anti-aircraft guns. Baluchis, Arabs—all sashing—Military arsenals are effectively for autonomy.

MIGRANT WORKERS-almost also endorsed the Commission 2m out of nearly 7m black one in three of South Africa's recommendation not to outlaw workers in the South African black labour force—are to be the closed shop, which is used economy. In Soweto, the bigexcluded from the new deal by white trade unions as the gest black conurhation, they
planned for industrial relations most widespread form of joh make up two-thirds of the male
in the country, Mr. S. P. Botha,

discrimination in industry.

In spite of the cantious. Mr. Botha said he accepted Although the Government accepts the general principles of a oultary industrial relations framework for ail races, as professed by the Wiehahn Commission and the "protection of workers said the Government had be conducted by new and internationally accepted methods." He also agreed to set up an

industrial court, to handle industrial litigation, a national and recommend on implementation of the new system, and a Department of Labour to Department of Manpower Development. Legislation to implement legal enforcement of racial this would be introduced within his 1976. Peugeot car and discrimination. Migrant workers total some with the trade unions.

Simon Henderson describes the dangers facing the Islamic Republic

Terror overshadows Iran's way ahead

quickly to crush any threat to the revolution if the orders came, before social divisions

Trade restrictions have led

widened too far.

Japanese Prime Minister Masayoshi Ohira . . . doing his best to shrink Tokyo's trade surplus with the U.S.

respossibility, of the policies towards South Africa followed

the university has share-

holdings.

The Yale decision hrought a

sharp response from the hank

yesterday. Mr. Walter H. Page,

its chairman, accused Yale of trivializing a matter of high

coocern, and of sending a dis-

BY STEWART FLEMING IN NEW YORK

a \$1.6m ahareholding in J. P. paoles which are trying to Morgan, the leading U.S. conduct their business in the

The decision follows an policy oo loans to South Africa examination by the university's was to make loans likely to con-

advisory committee oo investor tribute to improvement in the

hy all the corporations in which other oon-whites living there.

population.

Ohira pledge to Carter

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER yesterday welcomed Mr. Masayoshi Ohira on his first visit to the U.S. since he hecame Japan's Prime Minister last year. Mr. Carter said Japan was "the cornerstone of American policy in Asia."

At a White House ceremony, Mr. Ohira said: "1 am determined to do my ntmost in resolving economic problems." But the leaders, in their two ions of talks yesterday, set aside the issues of Japan's large trade surplus with the U.S. and of its import barriers, considered here the one rough spot in an otherwise smooth politicai relationship. Japanese

Miniater. however, will nodonhtedly try to convince key members of the House and Senate Trade and Foreign Relations Committees, who he meets today that his Government is doing its best to shrink its trade surpius with the U.S. This is still rooning at \$8bn a year,

Yale protest over South Africa

complexial bank, hecause of the way they judge most construct apartheid. Last year Citicorp. hank's policy on lending to tive socially and economically. the largest New York hank, said

country's social policies and to the condition of blacks and

Yale, takes the view that loans

should not go to the South

African Government in general, irrespective of whether a par-

ticular loan can he said to be

of direct benefit to the hlack

Americao hanks have heen jobs there.

Mr. Page said the hank'a

paoles which are trying to to South Africa although there

although it is down from iast year'a \$12hn, chiefly hecause of the recent appreciation of the Yen against the dultar.

Mr. Ohira, who is also to address Washington's Press Club today, has so far resisted U.S. demands that Japan should open more state con-tracts to hidding by U.S. and other foreign companies, if he wants similar access to U.S. government contracts. High on the U.S. Japanese

agenda will he a preview of the seven-nation economic summit meeting next month in Tokyo. In this context, Japan has weichmed President Carter's decision to phase out domestic oll price controls as fulfilment of the U.S. President's pledge to iast year'a Bonn summit to encourage U.S. oil production and thua reduce pressure on world oll supply and prices, which seriously affects major oil-importing countries like

Japan. Mr. Carter and Mr. Ohira

that it would not make any further loans to the South

has been increasing pressure on U.S. corporations to justify their

activities in South Africa, partly

because of the support which has been attracted by a Phila-

delphia priest, the Rev. Leon

Sullivan, in a campaign to per

suade companies with interests

in South Africa to support a

Over the past two years there

African Government.

seem certain to ahare concern about the activities of Vict. nam and its Soviet allies in Indo-China. They are watching closely to see whether increasing Soviet naval operations in the area result in a permanent Soviet naval base at Cam Ranh Bay.

The U.S. has noted with approval Japan's increased seem certain to ahare concern

approval Japan's increased aid this year to Thailand, and ita plana to increase aid to the other four pro-Western memhers of the Association of Sonth-East Asian Nations (ASEAN).

(ASEAN).

Japan said last month it would take some 500 Vietnamese refugees—considered by U.S. officials aomething of a major policy change by Japan, which has sought to shelter its society from immigrants. Neither Washington nor Tokyo yet sees an expanded regional security role for Japan as desirable. But the U.S. has been cucouraging Japan to do more in its own defeoce.

Venezuelan lion looks more like YALE UNIVERSITY is selling couraging message to all com- divided on the lending policies

a lamb By Kim Fuad in Caracas

PRESIDENT Luis Herrera Camplns of Venezuela came loto office in March like a lion, roariog in his inaugural address that the outgoing Administrathat the outgoing Administration had mortgaged the country.
Since then, however, he has hecome more like a lamb, thoroughly disconcerting a country accustomed to the breakneck pace of Sr. Carlos Andres Perez, his predecessor.
In a deliberate departure from

code of conduct on race and the frenzied governing style of Sr. Perez, who issued decrees at., the rate of two a day during his first 100 days in office, Sr. Herrera has been moving with feet of lead in implementing promlsed oew economic and social policies to deal with what he described then as the serious economic troubles" of the

country. Sr. Herrera, 53, points out, however, that voters chose bim because he offered to bring a more sedate style to the Presi-dency. He claims that Sr. Perez's Social Democratic regime has left the nation's economy in such disarray that careful assessment, is required before taking action.

.\$10,000m - annually

during his five-year term, public-

"We are going to have to con-

tinue runniog lato deht abroad .

public spendiog and avoid going

out into international markets

Free spending The new Christian Democrat : Government's complaints about the Perez Administration have: focused on its free-speeding ways. Despite unparalleled oil reveoues which gave Sr. Perez v.

Swiss investor causes concern

BY STEWART FLEMING IN NEW YORK

DECISION by Mr. Bruce made an offer to acquire Litco that it had not been aware in

Rappaport, the Geneva-based hut the move was blocked by shipowner, to take a 9.8 per cent the New York hanking authoristake in one of Long Island's ties. Barclays subsequently larger enumerical banks, Litco, is causing concern to some of Litco already has two subsequently the bark's characteristics. the bank's shareholders.

Rappaport had filed a report of At that time Litco sold new his porchase with the Securities share amounting to about 5 per

and Exchange Commission.

Ooe substantial investor was asking yesterday what Mr. Rappaport's plans were for furiher increasing his stake.

Litco has lone heen viewed as a prospective U.S. pariner for a foreign bank which wishes io swasses investment in Geneva. He also controls the liner Maritime Bank of Geneva. Mr. Rappaport's business attracted public attention in Slightly under 5 per cent of prospective U.S. pariner for a prospe

In 1971 Barclays of London pany. Findim said yesterday pany.

stantial foreign shareholders as The development came to a result of a private placing of light on Tuesday after Mr. ordinary shares late last year.

advance of the move hy Mr.

In filing with the Securities Exchange Commission, Mr. Rappaport said that he was taking the stake for investment purposes because of the prospects of the company. He has various interests; mainly in shipping, through his Inter Maritime management company

he occottated with Pertamina, Indonesia's state-owned oil com-

deht rose to \$11,700m, two-thirds of which is fureign. The Herrera Government Argentina confiscates newspaper claims that there is also a floating debt of an additional .

BY ROBERT LINDLEY IN BUENOS AIRES

paper founded hy Sr Jacoho his arrest on suspicion of having heeo involved in the "Graiver case," is now the property of the state.

Also taken away from Sr Timerman and handed over lo the state, on the grounds that the journalist cannot account for the manner in which lic acquired them, are his 45 per cent share in the printing plant which published La Opinion, his holding in another printing shop and one of his two homes. He has been allowed to keep · Sr Timerman was transferred

seem to have blunted consumer values. The religious Establish-

They do not have the scruples over the execution of former officials (now at least 160) which Dr. Bazargan is known to have.

side intense young people huddle in discussion groups. For the moment, they seem

The Government also faces an economic crisis of growing inflation and unemployment. Oil production has resulted, but The "objective conditions" fur

the economy has still to be a seizure of power are not

to shortages, and the develop- group, the Islamic Mujahedin,

To stop the growth of a force building in the Left, Ayatollah Khomeini system.

the ruling of the National Comagainst it is considered to be Israel. definitive.

The committee was set up by the Videla regime to deal with those accused in the Graiver case. Mr. David Graiver, a financier, who was supposedly killed in an aeroplane crash in Mexico, was the head of a charged with hanking moncy heloneing to the Montonero guerrillas. This money was said to have heen amassed by robbery, extortion and kidnapping.

Sr Timermao, although

ideas ahout an Islamic revolu-

to individual interpretation.

\$4,680m, with speeding on imports autpacing limited of exports. Venezuela's balance of THE so-called National Com-mittee for the Recovery of Patrimony has ruled that La Opinion, the Argentinian news-iust over a year ago. Although ordered to stay under arrest. payments went into deficit by to put the executive's debt in Sr. Timerman, who is 56, lives Timerman and edited under mittee for the Recovery of alone under house arrest. His Government supervision since Patrimony can be appealed three sons and his wife are in order," says Sr. Luis Ugueto, the Finance Minister. "There is no doubt that io the first year we

Hugh O'Shanghnessy adds: Sr. Jose Alfredo Martinez de Hoz, the Argentinian Economy Minister, yesterday said that Sr. Timerman would soon be set free. He was speaking in London at the Royal Iostitule of International Affairs.

International.

protesting against the violation of human rights in Argentina. Today Sr. Martinez de Hoz speaks at a seminar on Argentina arranged by the Hispanic Council (Canting House).

Amnesty revenue of around \$5,000m hy over \$1,600m. Nonetheless, Government economic advisers have recommended keeping strict controls of fiscal and monetary policies over the next two years.

Venezuela has increased the

tu scek funds."

Oil revenue

\$3,000m last year.

atouod

price of its oil hy 18 per ceot His meeting was picketed by and expects to increase its nil demonstrators from Amnesty revenue of around \$5,000m by The Government is now

drafting a "new global economic policy." According to Sr. Manuel Quijada. The Development Minister. This new policy is awaited avidly hy Venezuelan industrialists, who claim that controls on priehave hrought a number of manufacturing industries to the hrink of closure.
Sr. Luis Enrique Oherto, the

former finance minister, a key drafter of the rnling "Copei" party's economic programme, says that if prices of goods and services produced in Venezuela are allowed to follow the market, there will he a major increase in the cost of living.

Direct subsidies

What must he done, he says, is to ensure that the poor, who make up about a quarier of Venezuela's 13m population, do not suffer. This enuld mean direct subsidies, such as food compons. The Perez Administration reported that the cost of living grew hy 7.8 per cent of living grew by 7.8 per cent last year, but private estimates are more than donble that rate. The new Administration's caution in drafting economic policies which could hurt the poor reflects Sr. Herrera's campaign promise that his commit-ment is to the poor. The portly, white-haired chief of atate has driven this home by holding televised poblic audiences. Each week at Miraflores Palace.

Rejecting charges by Opposiiion parties that Sr. Herrera is trying to make political gains through populism, spokesmen for his party say that this is unfair and precipiate. can't call a President a populist just because he gives the poor a chance to be heard," they say.



tion.

When they shot Gen.

Mohammed Vali Qarani, the

Chief of Staff, they Central Government will have to allow its control to weaken over parts of Kurdistan, Arabspeaking Khuzestan, and among the Turkomans and Balluchis. officials thou and to have.
Dr. Bazargan is known to have.
They seek a more complete former Chief of Stant, they change in the system, more claimed to be against his role purges, more economic in putting down trouble in Kurdistan. Where there are also Sunni minorities, as among Kurds, Turkomans and Balluchis, there Tha vanguard of the Left is they could be trying to erode atill the Fedeyeen-e-Khalq the traditional secular influence guerrilla group. Their headquarters in central Tehran has sand-bags on the roof, and outia an added risk.

With the army remaining weak and disorganised, much more power would have to be transferred back to the local "Komitehs."

with a more popular belief. open Some constraint has been put For the moment, they seem Continually present are the on the more independent content to distribute pamphlets, dangers that feelings of pro- actions of these hodies, now vincial autonomy will become a found in towns, villages, fac-yet more scrious issue, and that torles and ministries. But to maintain his position,

different Ayalohahs with local ight. regional control to be prepar The other main guerrilla more openly. to be prepar the Islamic Mujahedin, It is conceivable that the again. regional loyalties will squabble Ayatollah Khomeini might have to he prepared to use them

ASSASSINATION of political uncertainty, and many What is likely is that various ment programme remains static. are similarly cautious of com-Being a good Moslem does not menting on immediate political events. They are thought to be ment fears the Left even more moving leftwards and hint at than any foreign—especially distaste for pollticians "wheeling and dealing" rather than building an egatitarian Islamic on the Left, Ayatollah Khomeini can make a scapegoat of the Government without weaking his nwn position. Political leaders around the Ayatollah—Dr. Yazdi, Mr. Ghotbzadeh, and the economist, Mr. Ahmad Bani Sadr—are radical and fervently Islamic. They do not have the scriples

Soviet-Comecon trade to rise significantly this year

with East Germany and Czecbo- creasing share of Soviet trade significant expansion in 1977, slovakia is expected to increase being taken by Comecon significantly this year.

the Soviet Union's largest trad- its Soviet trade in 1979. This years to channel their purchases ing partner, is to reach nearly was to be more than 6.0bn of industrial equipment through 8bn roubles (£5.76bn) this year roubles compared with 6.142bn Comecon to increase economic against a turnover of 7.69bn roubles in 1978. roubles in 1978.

slovakia is to amount to more ctude the eastern European the USSR in 1979 forging and than 6.5bn roubles compared allies, Mongolia. Vielnam, and pressing, agricultural, food prowith 6.06bn in 1978, and Soviet Cuba, last year amounted to cessing, and printing equipment trade with Romania and Mon- 39.1bn rouhles or 56 per cent as well as railway rolling stock. golia are also to grow.

The pattern reinforces the

THE SOVIET UNION'S trade current trend lowards an in- Comecon in 1978 represented a

According to recently pub- trade protocols have been pub- 1976, 51 per cent. lished 1979 trade protocols, lished only Bulgaria is not ex- The Soviets are believed to Soviet trade with East Germany, pected to increase the value of have made an effort in recent

The Soviet Union's trade with hard currency deficit, Soviet trade with Czecho- its Comecon partners, which inof the foreign trade total.

The volume of trade with ments.

the Comecon share of foreign Of the countries for which trade was 52 per cent and in

integration and reduce their

East Germany is 10 export to ships, chemicals and instru-

Swedish foreign company fears

Industries fears that restrictive the Federation, and it could panies, legislation on foreign-owned seriously jeopardise the good. The proposals reflect a genercompanies being prepared by relations between the Nurdic ally negative attitude and deep Sweden will lead to total Guy- countries. ernment control of the operatlons of foreign companies in

It believes this would be in conflict with Sweden's international obligations not to dis-Danish Ministry of Commerce to convey its point of view to

The proposals call for a ficensing system for foreign com-panies, both those already established and new companies. able legal status were essential for companies investing abroad.

It would give the authorities company could produce, how the Swedisb Government.

research and development, and and to hence the contemplated legislation the ability to lay down invest- tors, it said.

DENMARK'S Federation of was "totally unacceptable "said ment programmes for com-

mistrust of foreign-owned conpanies, said the federation, add ing that stable political and economic conditions and accept-

It would be deeply unsatisfaccriminate against foreign powers to lay down tevels of tory if Donish companies in companies, and has asked the employment, what products a Sweden were to be subjected to laws which could be used to much should be spent on control their operations in detail research and development, and and to hencfit Swedish competi-

UK exporters hit by rise of sterling

THE STRENGTH of sterling and the fluctuating exchange and the fluctuating exchange rate are adversely affecting UK exports, according to a group of British exporters at a London Chamber of Commerce and Industry seminar yesterday.

The seminar, attended by representatives of 45 industrial enterprises and hanks was me

By Patricia Newby

enterprises and banks, was up sterling and UK exports. A number of mazufacturers

said exports "across the board" including plastics. chemicals and textiles had been hit by the rise in sterling. Tertiles were particularly sensitive and the domestic market had also been affected because of competition

by cheaper imports.

Professor Brian Griffiths of the banking and finance division of the City University said devaluation might be seductive as a short-term boost to exports. rise because of dearer

Warning on shipping risks

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

DEVELOPING should think carefully hefore tries, providing not only rela-setting up national shipping tively well-paid work but the companies hecause of the high chance to learn new skills. risks end low economic value associated with shipping.

The report, the work of an independent U.S. consultant, will be used by the Liberians to bead off moves by the conference secretariat to gain support for an attack on the growth of flags of convenience or open registrles.

The report says that open are, the report argues, those registries have beld down world with a monopoly product in an transport costs by allowing inelestic market, such as the oilsbipowners to use cheaper exporting countries. operating flexibility.

Open registries had resulted In large employment opportuni-

COUNTRIES tles for seamen from poor couo-

Developing countries seeking This is argued in a report look to manufacturing Industry sponsored by the Liberian rather than shipping, the report Government. It is being dis- says. It estimates that \$1m of tributed to delegates to the investment in bulk shipping United Nations Conference on produces only 3.4 jobs, against Trade and Development in 45 jobs for a similar investment in textile productioo.

> Trading restrictions based on national registry would, furthervolume of world trade, resulting in a reduction of focome for some developing countries.

The only countries who would benefit from such restrictions

Impact Registry Shipping, Bureau of Maritime Affairs, Ministry of

More oil companies in China

sea deal By Kevin Done.

Energy Correspondent CHINA HAS engaged three more Western oil companies to undertake preliminary offshore exploration work in the Yellow Sea and the South China Sea.

The two leading French oil companics. Compagnie Francaise des Petroles (Total) and Elf-Aquitaine, bave signed a contract to earry out a geophysical survey in the Yetlow sea off eastern China. The agreement was signed in Pckiog with the

China Oil Company. Standard Olf of California (Chevron) has recenily held negotiations in China, which are expected to lead to a contract for extensive seismic work in the South China Sea later this month. So far a draft agreement has been signed hut this should be formalised by the end of May.

China is seeking to rapidly build up its production of erude oit as a way of fuelting economic expansion. Moch of the potential for development lies offshore on its vast Cootinental Shelf, British Petroleum was one

the first of the international oil companies to gain a contract for seismic work io the Yellow Sea io a deal signed earlier this year. China followed this by signing a second contract with Atlantic Rirhfield, one of the U.S. oil componies.

Exxon, the largest oit com-pany in the U.S., is also expected to sign a contract with China in the pext two months to allow it to undertake profiminary seismic work in the South China Sea.

CSR plans NZ pulp mill

By James Forth in Sydney CSR, the large Australian sugar, minerals and building materials group, is investigating the establishment of a world-scale mechanical pulp mill and integrated sawmill in New Zealand, and is undertaking a feasibility study which is expected to be com-

pleted late next year. Providing the study shows a satisfactory return for New Zealand the venture will go altead between CSR and H. Balgent and Sons, the largest private forestry company in New Zealand. CSR is to have a 70 per cent interest and Baigent 30 per cent in the venture, estimated to cost about AS60m (£32m).

tonnes of mechanical pulp and 70,000 cubic metres of cut **MULTIFIBRE AGREEMENT**

U.S., Canada threaten to pull out

threatened to pull out of the protect home industries against controversial Multifibres Agreement (MFA), which governs imports, it also obliges all world trade in textiles and industrialised country members clothing, if Third World to allow at least a 6 per cent countries insist on not allow- rate of increase in developing ing them to impose import country exports to them. eurbs under exceptional circum-

stances session of the MFA's Textiles ports from developing countries Surveillance Body (TSB), because of the threat of factory which was discussing a planned closures and massive unemploybilateral textiles trade accord between Canada and the Philippines.

agreement requirements are which threatened to impose riles for the contents of unilateral import curbs on tex-tiles and clothing from some accords. which threatened to impose developing countries such as Hong Kong South Korea. Taiwan and Singapore if it were not allowed to do so legally

The original MFA prohibits it might have difficulties in en-

injury caused by cheap furgign

The Community argued that it could not accept such a high The threat came in a closed rate of yearly iocrease in inment in the textile industries of its member slates.

The U.S., which was against Under the MFA, as renewed any move away from trade in Geneva in December, 1977, liberalisation, reluctantly reasonable departures" from backed the Community on the condition that it concluded allowed under exceptional bilateral textile trade deals with circumstances. This clause was the main partners. The MFA included under severe pressis seen as being an international sure from the Common Market, legal framework setting down

> The protocol recewing the MFA and including the reasonable departures clause stated that "one major participant" any in the negotiations had said that curbs.

the contents of any bilateral textile trade accords reached among signed the MFA.

port curbs.

This clause had been added only to solve problems faced by the Common Market, and it could not be used by other textile importing countries, the delegate argued.

clause was not interpreted to agreed in it.
mean that it may be used by The packag any MFA member to impose

The U.S. backed the Canadian tariff cut negotiations.

at least until mid-July. The U.S.

hopes to have these agreed and in hand in time for approval by

are still in suspense, the secre-

THE U.S. and Canada have such import curbs, designed to forcing the original MFA's pro- view. The U.S. insistance visions concerning the rate of on freedom to use the clause, increase in developing country after opposition to it during the 1977 negotiations for MFA re-Among other things the Textile Surveillance Body has the responsibility of approving the responsibility of approving munity will flood U.S. markets.

In return for a commitment countries that have hy the powerful U.S. textile lobby not to hold up passage in U.S. Coogress of a separate trade When the accord between U.S. Coogress of a separate frade Canada and the Philippines package negotiated in Geneva came up for such approval last at the recent Tokyo Round week, a developing country Talks, President Carter earlier participant objected to inclusion this year promised to ensure in the text of a right given to that textile manufacturers will Canada to use the reasonable not be fared with excessively departures clause to impose imserver competition from foreign

The hard line U.S. stand in the Trade Surveillance Body reficets this pledge to the textile to persuade Congress to reject the Tokyo Round package if Canada theo said it would textiles were not entirely expull out of the MFA If the cluded from tariff reductions

The package aims at further trade liberalisation following

UNCTAD says pact harms Third World

agreements concluded by most basis without having fully of the rich states do little tu cipated in its negutiation." help poor nations, and only serve to perpetuate a trading system that works more and

more against them, say the UN Conference on Trade and Development (UNCTAD).

An UNCTAD secretariat report claims that industrialised governments have largely failed to keep formal promises in most of the arrangements worked out among themselves, and at least in one respect Third World countries will lose advantages they already enjoyed before the

recent Tokyo Round talks. These are the main consecretariat assessment of the treaty inilialled before Easter hy 20 advanced states - among them the U.S., lapan and the European Economic Com-munity — two Communist countries and Argentina, all attaching their own reser-

All otber developing countries snubbed the treaty on tariff lowering and new trade codes. Accounting for more than two-thirds of the 99 states that negotiated five years ago in Geoeva, they will set their stance at the fortbooming UNCTAD meeting in Manila to which the secretariat report is addressed. Founded in 1964, UNCTAD now has 130 member

developing countries that they

GENEVA-The Tokyo Round treaty "on a take-it-or-leave-it greements concluded by most basis without having fully parti-

It said that while the 1973 Tokyo conference, which decided the talks, had set up a steering committee in which all participants were represented, the developing states' request for a rule that no text be accepted unless approved by a committee majority went unheeded.

The secretariat report was written before the industrialised states initialled the Tokyo Round package agreements on

Notwithstanding the cerschedule must still be worked out by the initialers until the

Tokyo Round treaty at the states, Manila conference. will be formally concluded, and that its application will create

end of June, and talks on pro-posed trade safeguards continue trading rules.

raises the question whether GATT member states that could While tariffs and safeguards code could still legally claim hene6ts from the same code torist's report will serve as a under the hasie GATT provision basis for discussion, evaluation that concessions granted to one and recommendation for the or more members must be third world's reaction to the extended to all other GATT

The report says that some The report says it is not even states have argued that GATT clear at this time how the treaty members are free to agree with others on a particular inter-pretation of a GATT rule and apply it to their mutual trade the still-standing General Agree- without extending ment on Tariffs and Trade pretation to others.

Marcos urges more Asia Bank support

legal problems in the context of

BY PHILIP BOWRING IN MANILA

PRESIDENT FERDINAND Mr. Barry Holloway, the of crucial importance to the MARCOS called yesterday for chairman of the Board of ability of the more advanced changes in the Asian Develop-governors of the ADB and developing nations to grow ment Bank's (ADB) policies to

divert more funds to poorer members of the regional bank. Addressing the opening of the ADB's annual meeting in Manila, Mr. Marcos urged the at reasonable cost" was a declining, simplification, standardisation critical factor if economic and liberalisation of lending social development was to be increased its oew loan committeement to the less developed.

warned that developing nations were facing a period of "grave difficulty" caused by high oil

consequences of the oil price "Assured supply of energy

terms to the less developed. speeded up. He called on the ments from its conventional Procurement terms should be Bank to provide more financial lending arm, the Asian Developadjusted to help developing and technical effort into develop- meet Fund, by 40 per cent to ates. countries obtain a greater share ment of renewable energy proThe secretariat report critiof project contracts, be said.
ses the way in which the talks
In addition. Mr. Marcos of information about energy from ordinary resources rose

Mr. Holloway said that the

Finance Minister of Papua-New rapidly. However, the poorest Guinea, also warned of the countries would need "growlog consequences of the oil price amounts of development assistance." He noted that official ald flows, in real terms, were



US Department of Commerce statistics for the period '74-77 show a 28% average annual return on investment for US manufacturers located in the Republic of Ireland - more than twice the European average.

iDA ireland 🦀

The Irish government's industrial development agency has offices in London at 58 Davies St., London W1Y 1LB. Telephone 01-629 5941.

SIR FREDDIE LAKER, chairman of Laker Airways, is seeking the removal of all licensing restrictions on his Skytrain cheap fare flights between Gat-wick and New York and Los Angeles, to enable him to offer advance bookings and to carry cargo and mail

Hitherto, Skytrain bas been restricted to a no-reservations operation, with a single far of 159 between Gatwick and New York, with only recently the additional special facility of being allowed to sell seats on the next available flight when three-quarters of UK crude oil one flight is filled.

Sir Freddie aaid yesterday that he was now seeking to UK will continue to import a change all this. He has asked significant part of its crude oil. the Civil Aviation Authority for. permission to turn Skytrain into North Se a fully scheduled airline type of most efficient operation, abolishing all existing refining.

scheduled airlines, auch as field operator, allowing it to Britisb. Airways and British plck up some of the time lost Caledonian, are expected to earlier in the development pro-

Sir Freddie sald that he wants to offer three categories of fare on each Skytrain flight. The first would be the existing cheap fare of £59 single to New York, available on a no-reservafirst-come, first-served

The secood would be an "Advanced Purchase Excursion " round-trip ticket, offering a guaranteed seat and hookable not less than 21 days in advance, at a slightly higher rate than the no-reservations

The third would be a normal, advanced-booking fare with no restrictions of any kind, at a slightly higher fare than the Apex rate. The rates for these new classes of travel have not yet been fixed, but will be cheaper than those offered by other airlines.

Sir Freddie entered another new market yesterday, by signing a £1½m contract with Moderaline Travel and its associates for a Laker DC-10 charter operation between Gatwick and Israel for a year.

Modernline, with its partners. Travel The World, Jaffa Tours and Venus Travel, will offer a package including return flights to Tel Aviv and hasic accommodation in "modest hotels." for upwards of £93 per person. The tours will start this November. Totalling 57m dwt. last June.

synopsis is set out below.

Minister meetings.

out by the early 1980s.

and equity stakes.

bungalows.

New Ninian output promises big flow

RANT W MENT

When the glant concrete

central platform weighing more tban 600,000 tonnes, was moved

out to the field last year, it was

billed as the largest object ever moved by man.

As more wells are drilled this

year from this platform and the

sbarply, reaching about 240,000

b/d by the New Year, Chevron and yesterday.

The southern platform, which came into production at the end

British merchant marine worse

-382 vessels—were dry cargo carriers, but the greatest ton-

nage idle was in the tanker sector, where 189 tankers accounted for 21.3m dwt of the

The idle dry cargo ships rep-

resented 2 per cent of the world

fleet in this category, the same proportion of the British dry cargo fleet idle at the end of

Well over balf of the ships world average of 6 per cent for

But Britain bad a higher pro-portion—11 per cent—of its oil tanker sector, where 17 per tanker fleet idle, comprising 19 sblps out of Britain's idle fleet of 35 vessels, compared with the

Barclays sued by trust

fund for £500,000 loss

tanker fleets.

off than world fleet in March

southern steel platform, production should continue to rise

THE FLOW of crude oil from the North Sea should rise aubstantially this month with the start of production from the central platform of the Ninian Field, third largest field in the UK sector.

Oil began to flow earlier this week from two wells on the platform at a combined rate of 77,000 barrels a day, pushing production from the whole field to nearly 175,000 b/d.

North Sea production, about 1.5m h/d, now meets about needa. Britain should reach self-sufficiency next year. The significant part of its crude oil, while exporting the balance of North Sea crude, to gain the most efficient mix of crudes for

The Ninian central platform A public hearing into his plea has been brought into products to be held by the authority tion a little ahead of the latest in London on June 6. Other Schedule set by Chevron, the gramme.

The field is being developed at a cost of about £1.25bn and is expetced to reach peak production of more than 360,000 b/d in

BY LYNTON MALAIN

shipping nations,

A FINANCIAL TIMES SURVEY

IRELAND

JUNE 18 1979

Membership of the EEC has meant unprece-

dented prosperity for the Irish, who traditionally

have been one of the poorest peoples in Western Europe. Towards the end of 1978 Ireland

affirmed that its future lies with Europe as a

whole rather than Britain by joining the Euro-

ECONOMY: Ireland's white paper for the

economy until 1981 envisages growth rates of

6.5 per cent a year for the next three years, a

reduction in numbers unemployed by three

quarters, and an inflation rate down to 5 per

FOREIGN RELATIONS: Ireland is now

immersed in and enjoys membership of the

EEC. It is active at farm councils and Foreign

TOURISM: Ireland had over 2 million visitors

last year, the highest level ever. It made £400m

from tourism, which means that nearly 10 per

cent of fareign exchange earnings come from

AGRICULTURE: Since Ireland joined the Com-

mon Market in 1973 agricultural incomes have

risen by 140 per cent. Over 80 per cent of

Ireland's agricultural production is beef and

dairy products-produce for which prices under

the Common Agricultural Policy are very gand.

NATURAL RESOURCES AND ENERGY: Ire-

land has been engaged in an offshore oil search

for the better part of 20 years. The only

significant find so far has been the gas discovery

off Kinsale Head, but this is scheduled to run

INDUSTRY AND INDUSTRIAL UNREST: Ire-

land is trying to industrialise and offers hand-

some incentives to investors. The state body, the

Industrial Development Authority, can after

investment grants amounting to 60 per cent of

start up costs as well as training grants, loans

CULTURAL AND SOCIAL LIFE IN IRELAND: As Ireland's prosperity grows, some of the old

traditions are changing. This is evident in the way old cottages are giving way to modern

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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pean Monetary System, while Britain did not.

BRITAIN'S merchant marine

contioued to have a higher pro-

portion of its fleet idle in March

than the average for the world's

At the end of the month

Britain had 7 per cent of its

mcrchant tonnage idle, the

same proportion as in February.

The world average was 4 per

ceot - again the same propor-

tion as the previous month --

and a71 vessels, totalling 27.4m

deadweight tons, were idle. This was 200,000 dwt more than in

to start producing in the next THE THE STATE OF STATE OF

The new source of production from Ninian will be particularly welcome to the British National Oil Corporation, the largest ahareholder, because of a temporary decline in output from its other major field, Thistle.

The Thistle partners are pushing ahead with a programme of drilling extra water injection wells to boost output later this year. For the moment production is down to about 70,000 b/d compared with 100,000 b/d toward the end of last year.

The sbarebolders in the Ninian Field are Chevron (operator); BNOC; British Per roleum; Imperial Chemical Industries; Ranger Oil; Lasmo;

Murpby; and Odeco.
Its oil flows into the Ninian aystem pipeline to the terminal at Sullom Voe, Shetland. North Sea output to Sullom Voe faces a further boost later this year, when production from the Brent Field, largest dis-covery in the UK aector, hegins to flow through the Brent system pipeline. So far oil from Brent could

of last year, now yields about be produced only affshore into 96,000 barrels a day from four wells. A fifth well is expected

Other European countries

the number of ships idle, with

Norway severely affected by the slump in world shipping. One

and 14 per cent of its total tonnage was idle. Nine per cent

marine was ldle, including 14

West Germany's idle ships were almost entirely from the

per cent of its tanker fleet.

of Norway's tanker fleet

the Swedish merchant

Grundy may sell stake if NEB appeal fails

GRUNDY (Teddington) wants to sell its stake in a National Enterprise Board subsidiary if does not succeed in stopping the NEB going shead with an Anglo-American computer peripherals project.

This was stated last night by Mr. Stanley Grundy, chairman of Grundy, after the first day's hearing of his appeal, aimed at obtaining an injunction to stop the Anglo-American project.
It was also revealed during the Appeal Court hearing yesterday that the Department of Industry is expected to provide £2.5m aid for the link-up on tnn of £8m allocated by the

The deal involves Data Recording Instrument, an NEB subsidiary in which Grundy is a minority shareholder, and Control Data Corporation of the

Early last year the NEB offered to buy the Grundy stake. After yesterday's hearing, Mr. Grundy said he thought that, whereas his 850.000 shares in Data Recording ahould be worth f1.50 each now, they would be worth only about 25p if the link-up went abead.

He added that Grundy could

make Data Recording profitable on its own if it were given the £2.5m aid promised for the NEB deal by the Department of

Oppressed

Mr. Richard Reynolds, Grundy's managing director, also accused the NEB of not being willing to talk about ways of compensating his company for the way it was being oppressed as minority sbare-

the court yesterday, Grundy appealed against a High Court refusal last week of an injunction stopping the deal. It was an Appeal Court hearing. but took place in the House of Lords before Lord Diplock and Lord Salmon.

Counsel for Grundy said that the deal would be "disastrous" for the interests of minority sbarebolders.

The company set up by Data Recording and Control Data to run the jolot venture was likely to lose £2.5m in its first two

BL plays the Mighty Mini name-game

THE SHORT-listed names for of longer-term choney has also been proposed. Mini Metro: and Mini Match. So far the car has been described by its code number, LC8, or simply as the Mighty Mini because it will be higger than the model it replaces. The three names were given yesterday to 40,000 employees

in BL's Austin Morris subsidiary, so they can vote for the one they prefer. The names were selected from 8.000 possibilities by Austin Morris's legal and mar-

keting staff who were looking for international acceptability and availability.

London chess victory

THE 43rd annual match between the London and Amsterdam Stock Exchange chess clubs, was won by London with a score of 11 to 5 points. Mr. F. Parr (R. Nivison and Co.) and Mr. S. J. Castello (Penney Castello Carlebach) gained maximum points. The match captains were Mr. L. D. Beamiah and Mr. J. Brink

The Stock Exchange councils were represented by Mr. G. L. Pond (Wilson and Watford) and Mr. J. A. Leewens.

Pitfalls block Cuban trips

PLANS to give Yorkshire miners cut-price holidays in Cuba have been abelyed. The trips were planned after Mr. Arthur Scargill, the Yorkshire miners' president, met the to a trade-weighted level of 65 Cuban leader Fidel Castro while on the index and a dollar rate guest-of-honour at a Cuban youth festival.

Mr. Scargill had boped to take about 300 miners and their The Phillips glass auction families on the £320-a-head trip, produced a good price of £6,200 but the holidays were caocelled families on the £320-a-head trip, for a 17th-century Nuremberg after problems over the cost of

Sasse syndicates probe given Lloyd's go-ahead

THE COMMITTEE of Lloyd's of the 110 members of the syndistree is to stay on a manager of the London bas accepted the cate at Lloyds yesterday.

Aloan of C\$750,000 (£318,000).

Aloan of C\$750,000 (£318,000). the managing agent of the stricken Sasse underwriting syndicate, that a thorough investigation is required into other onderwriting syndicates formerly managed by Mr. Frederick Sasse.

Other Sasse syndicates likely to be examined by Mr. Merrett's auditors, Baker Sutton, are syndicates 562, 759 and 891.

Baker Sutton will complete its work by November 1979, and a report will be suhmitted to the Committee of Lloyd's. The Lloyd's committee is to

arrange payment for their investigation. Thereafter Lloyd's will consider whether to ask its members for further help. This is part of a packet of measures which the Lloyd's committee has agreed to in

cate, which is facing £13.6m

A loan of C\$750,000 (£318,000). In effect, the Lloyd's commit-which has been arranged to tee bas met most of Mr. cover losses on Canadian fire Merrett's demands in an effort business in the 1977 underwriting year, has been made
interest-free.

merrett's demands in electronic description on as manager. If
the keep bim on as manager. If
the had resigned Lloyd's would
bave found difficulty in replacement

The committee of Lloyd'a is to be responsible for arranging collateral for the members and for interest payments up to December 31, 1979.

To take advantage of the £7m loan facility that has been arranged by Lloyd's with the National Westminster Bank, its bankers, members of the syndicate need not lodge free assets with the hank as collateral. All the members of the syndicate are to be helped to pass the audit.

A stop loss insurance policy at Lloyd's ia being arranged which will prevent the members order to prevent Mr. Merrett from incurring losses in 1979. and his company Merrett Dixey so that Sasse members can Syndicates from giving up the accept business on other management of the Sasse syndisyndicates until the end of 1979. As a result of the latest pack-

age of measures which Mr. Merrett gave details of been negotiated with the Com-the proposals at a meeting of mittee of Lloyd's, Mr. Merrett

ing him.
Mr. Merrett took over management of the syndicate in May last year at the request of

Merrett Dixey bas also worked out a scheme wherehy his company will be able to act unllaterally on behalf of the

syndicate. The latest proposals have been made against a background of growing concern within Lloyd's and outside that Lloyd's itself may have interfered with the principle of unlimited liability which is the unique strength of

its market. Many members say that on joining Lloyd's everyone accepts liability to the full extent of his personal wealth in meeting large losses. If Sasse bas been responsible for poor under-writing, it abould not be helped by the rest of the community,

Building societies 'can rely on savings'

BY MICHAEL CASSELL

BUILDING societies should be the next decade by continuing able to rely predominantly on traditional sources of finance to meet mortgage demand in the 1980s, according to Mr. Leonard Williams, chief general mana-ger of the Nationwide Building

Mr. Williams, who is about to become chairman of the Building Societies Association, was commenting in the latest issue of The Building Sociaties Gazette on the movement's continuing ability to attract large volumes of funds;

Some societies bave suggested that without fundamental changes to the interest rate structure, the movement would be in danger of failing to meet

with the rate of withdrawals rising and the number of investors required to finance each loan also increasing, calls have line paleen made for a reorganisation rate (to widen the present interest rate differential for savers and investors so as to compensata them according to th size of their accounts. A higher ratio

gestions that societies will in because operating beyond the personal £20hn mortgage demand forccast for the mid-1980s.

Mr. Williams says, bowever, that while societies would conlife assurance companies and pension funds, they should be able to meet likely demand in

to take about one third of the personal savings sector. This would depend on their ability to keep their rates competitive. According to Mr. Williams, societies were not offering a banking service to savers and were unlikely to compete with the banks in this area. Contrary to a popular view, be adds, societies are not attracting

current accounts. The average ordinary share account in his society, Mr. Williams emphasises, was about five investment and withdrawal transactions a year, More than 80 per cent of accounts bave fewer than 10 transactions a

more small accounts with high

transaction rates, like bank

Mr. Williams says there would be no benefit for societies in paying a very low interest been suggested. While 55 per cent of societies' accounts bad balances of less than £500, these represented only about 5 per cent of societies' total investment balances.

Societies, he adds, do not more than any case bave to consider quarters of the money invested with them was in the 20 per savings market if enough funds cent of accounts with balances of £20,000 or more. He emphasises, however, that small savings continued to be very important for societies.

Terms shares are also making sider the possibility of attract-ing some long-term money from societies' influw and stability of funds, now accounting for more than 10 per cent of all invest-ment balances.

Interest rates fall forecast by brokers

policies.

BY DAVID FREUD

INTEREST RATES should fall political parties bave said they over the next year and a half. according to City atockbrokers Capel-Cure Myers.

In its latest circular the firm forecasts that Minimum Lend-lng Rate will fall from 12 per cent to 9 per cent by the end of the year, with a further fall to g per cent by the end of 1980. The economy is expected to

slow sharply over the next 18 months or so, and the strength of sterling means an improvement in the prospects for reducing inflation. These two factors are expected to bring down interest rates.

of \$2.02.

to maintain competitiveness, reflecting as It does the enforcement of a strict monetary policy and the existence of North Sea oil."

The firm says that both

target level by the strict ensale of financial assets, there is unlikely to be, any additional scope for direct tax cuts without compensating increases elsewhere."

want to limit this year's Public Sector Borrowing Requirement to £B.5bn or below. However

the underlying trend suggests a much higher figure of between

£9.5bn and £10hn on unchanged

While it is possible to keep the PSBR within the desired

For this reason Capel-Cure Myers believes the tenor of the The firm predicts that Myers believes the tenor of the sterling will depreciate slightly first financial statement by a over the remainder of the year, new government is more likely to be on redirecting rather than reducing the tax burden. Stockbrokers Kemp-Gee and "This is less than is required Co. saya that sterling's weakness

last week bas proved sbortlived and it is inclined to view the shake-out as a passing phase. "There seems no need to be Centre for Enduduly pessimistic about sterling Studies, 62 Change for the time being," it concludes. London WC2N 4HH.

British Industry.

attached to the improvement.

Bid to ease purchases in France By Andrew Taylor

property in France may find life a little easier as a result of moves, announced yesterday. to establish formal links between British and French estate agents.

The National Network nf Estate Agents — a voluntary group of about 150 agents and chartered surveyors — has been approached by its French counterpart, Les Agences Francais, to see if links can be established.

The network, with around 630 offices throughout the UK, was established principally to ease house purchases by people seeking to move from one area of the country to another— although it says it is available to assist with commercial property deals.

Mr. Philip Sawyer, a partner of agents Banks and Silvers and member of the network's management committee, says: "The French feel that the amount of buying and selling of residential, holiday, commercial and agricultural property be-tween residents of both tween residents of both countries is increasing and will continue to do so.

"I am personally in favour of links being established and will be putting this view to other members of the National Network. Also, Les Agences Français is expected to send representatives to our next annual conference, to be beld in November."

6 6.0

-0.05

-0.10

Funds 'hold wide spread of equities' By Eric Short

PENSION FUNDS have a much

wider apread of holdings in their equity portfollos and a much higher proportion of investment in small companies tban is commonly assumed. Ar investigation by Mr. Richard. Minns for the Centre fc. Environmental Studies on persion funds' equity investment The first main conclusion is

that these pension funds held aharea in more than 50 per cent of all UK-quoted companies. In 1977, of 2,174 quoted companies 1,253 were held in the port-follos. This pattern also occurred for 1972 and 1974.

The second finding was that pension funds in 1977 had holdings in more than a third of quoted companies with a market value below £5m. Of the 1.30 small quoted companies in 15 funds had investment in Proportions were similar in and 1974.

Biggest concentrations large companies were in funds.

nationalised industries. Pension Funds on Ownership of Shares Companies: Research

Midlands outlook bet

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT SIGNS OF AN UPTURN in the winter, or a definite West Midlands are shown by towards a bealthier future. the latest survey of companies undertaken by the regional office of the Confederation of

Mr. Rankin was particularly cautious about the apparent improvements in exports. "The U.S. economy has improved, and there are signs of grown strength in the economies of Japan and West Germany 22 out other main competitors. Home and export orders are slightly higher and spare capacity lower, according to results of the survey, published inday. But Mr. Steve Rankin, aald. But Britain faced the CBI regional director, said it was difficult to assess bow handleaps of low producer-

and a strong pound. much importance should be Shortage of akilled labour "We need to see what was a disturbing trend thrown happens in another two up by the survey. Not one of i months," he said. "The present the Midland companies questrend could be the continuing tioned reported any improverecovery from a disastrous ment in recruiting men.

The Financial Times proposes to publish a Survey on Ireland. The provisional editorial beneficiaries under a settlement made by the late Sir Herhert INTRODUCTION: Ireland last year topped the EEC charts for growth rates of GNP and exports.

which it was trustee as a result of a "disastrous" speculative development project. The claim was made by the Bartlett, builder of Tower Bridge, St. Thomas's Hospital and Waterloo Station in London.

Barclays is contesting the Mr. Edward Nugee, QC, for the beneficiaries, told Mr. Justice Brightman that the settlement comprised 99.8 per

Company was sued in the High Court yesterday over a £500,000 company, of which the bank was the shareholder. The action, alleging breach of loss suffered by a trust fund of

trust, arose out of a transaction into which the bank allowed the company to enter. The com-pany invested over fim in a speculative development project involving properties near the Old Bailey which failed even to get to the stage of planning permission and more than balf the investment was

The beneficiaries are claiming a declaration that the bank is tiable to make good the loss. The hearing, expected to last cent of the shares in Bartlett for a week, continues today.

Honeyman collection total nears £1m

SOTHEBY'S continued yester-day with the sale of the Honcy-man collection of scientific books, which it acquired from the vendor for a reputed £2m. This session brought in £271,510 to make a running total to date of £962,644. The top price was £26,000, plus the 10.8 per cent huyers' premium and VAT, for 13th century illuminated manuscript in Latin of Ptolemy's

Almagest." This copy was
probably written in Paris.

Kraus, the New York dealer, gave £22,000 for an early 12thcentury (with additions up to South Kensington furniture sale the 14th centuryl "Anthology was £1,650 for a hlanched walof Romanesque Science," wrinen in England; while a private collector acquired a German £1,250. manuscript of Aristotle of 1346 for £12,000, and Euclid's "Elementa," written in France in the late 12th century, for £11,000. Kraus paid the same sum for a Latin treatise on dating from the Napoleonic earthquakes produced in Naples Wars.

A German dealer paid £9,900, double the forecast, at a War-

tively. The top price was £4,200 for "The Water Tower" by Sir William Russell Flint.

SALEROOM BY ANTONY THORNCROFT

tion for a block of four £5 violet and black Gibraltar 1925-32 in mint condition, while at Bonhams two watercolour views of Corfu by Edward Lear sold for £3,000 and £3,900 respec

Top price in tha Christie's nul 11-piece dining-room suite. A Bokhara carpet sold for

At Glendinings' coin auction the top prices were £3,600 for an 1887 proof set: £2,400 for a 1911 proof set; and £1,550 for a central Dalmatian siege piece

wick and Warwick stamp auc- goblet. CONTRACTS

£3m for 600 Group machine tool research

research and development con- ing and unloading and will he human protection in temperature tract with the Department of linked by a palletised conveyor and arctic cold. Industry to establish a Flexible system. The whole will be fully Manufacturing System (FMS) integrated into a flexible transfer Manufacturing System (FMS) pilot cell to machine a wide family of turned components. The £3m contract, approved by the Department's Mechanical Engioeeriog and Machine Tool Requirements Board, ia for

mixed range computer numerical

line under direct computer control. The research unit will he at Hydro Machine Tools, Halstead, Essex, a 800 Group subsidiary specialising io CNC lathes.

HADEN YOUNG has won a

M. AND T. CHEMICALS has received an order worth nearly £500,000 from Caterpillar Tractor

of Birtley, Tyne and Wear. The cootract is for an advanced auto-matic hard chrome plating line including all ancillary equipment £100,000 for 11 gas separators and an effuent disposal plant. M. that will be used to remove and T. Chemicals has also won a liquid and solid impurities in a The FMS cell will consist of a E500,000 contract to install all and T. Chemicals has also won a liquid and solid in mixed range computer numerical mechanical services into a contract worth E250,000 from natural gas stream cools, and will completely personnel research establishment two new automatic phosphating platform in the limitation of the components, Robots at Farnborough, Hampshire. It lines. The plants, to be installed in the North Sea.

THE 600 GROUP has signed a will be used for automatic load- will be used for research on at Swansea and Halewood, will have an output of nearly nine leads an hour and are to he used for treating components for Ford gearboxes and transmission

Shell Exploration and Production has awarded the air correction division of UOP, Northampton, a contract worth more than natural gas stream before it is compressed on a Shell well head platform in the Fulmar oilfield

of many of مكذا من الأصل

member of NATO

But it called for Holland York, N.Y. and at additional contrast.

Safety fears over brake pads

POOR QUALITY disc brake pad before their products are to indicate they were imported; The same report suggests 2 materials, mostly imported from released as being safe in use. Spain and Italy, are being sold in facturers claimed yesterday,

"There are several small UK empanies. manufacturers of friction materials operating on shoestring hudgets who are showing group was not campaigning less concern for public safety against imports from "quality-than perhaps they should," maintained Mr. Constitution overseas manufactured Mr. Constitution overseas manufactured Mr. Constitution of the const tained Mr. George Colson, a turers, many of whom have director of Mintex and spokes their own long-established repuman for the British group.

companies over the past two facilities." years on 32 braods of The offending products were unknown "imported disc brake pads revealed that 12 did not and as far as the do-ti-yourself come up to the minimum motorist was concerned, difficult

the UK sutomotive replacement be of "marginal" performance, market, a group of British manuleaving only 13—or 40 per cent Another seven were found to -" acceptable," according to the

Mr. Colson stressed that his totions to sustain backed by their Tests carried out by the UK own research and development

standards the British apply to identify as there was little lished shortly.

There are no legal minimum ment brake pads. standards for replacement brake pads in the UK as there are in safety hazard, are poor value West Germany, for example, and for money, and could destroy the MoT tests to be introduced in Britain in June would not necessarily show up deficiencies Colson.

So far the manufacturers have discovered 50 brands of "un-countering the problem by known" disc brake pads on sale emphasising the quality stanin Britain, but these have cap-dards of their own products by on its East Coast main lin tured only a relatively small using a "QA" (for Quality Scotland, where two men share of the UK replacement Assured) symbol as a kind of in March after a rock fall. markel for such productsestimated to be worth £17.4m a year by Industrial Market Research in a report to be pub-

and neither were they particu- per cent of do-it-yourself larly cheap at the retail level. motorists fit their own replace-

> But they might represent public confidence in the reliable products available," insisted Mr.

The UK manufacturers are guarantee on their brands, which include Lockheed, Girling, Don. Ferodo, Mintex, Trist Draper, Autela, Belaco, Duron, GT Antoparts, and Gandex.

The extra finance is needed

process is now uneconomic

except as a standby in unfavour-

With finance the company believes it could expand employ-

Industrial employment is avail-

Very little alternative

able weather.

Cutting to replace dangerous tunnel

BY IAN HARGREAVES

BRITISH RAIL is to bypass the 750 ft long Penmanshiel Tunnel on its East Coast main line in Scotland, where two men died

British Rail said yesterday that its engineers had decided that the 130-year-old tunnel, between Berwick and Dunbar, was still considered unsafe

The bodies of the two men killed have still not been recovered. They were at work, widening the tunnel to accommodate modern freight con-

British Rall said it had Green slate, a cousin to Welsh slate which is similarly enjoying looked at a number of options, including closure of the a modest revival, costs 30-40 per northern section of the line and cent more per roof than its ceramic rival. But its estimated life of 100 years is at least double. Some 70-80 per cent of the Honister quarry's business keeping in use the diversionary lines which have kept London-Edinburgh services open since the accident. Another option, now rejected, would have involved cutting the hill in two, creating a 75 ft deep cutting along an altered track alignis now in export markets. There is also a steady demand for the material in the UK. Historic buildings are among the main

The option it favours, however, is to spend a further £1m removing the overburden under which the new reserves lie. making an open cutting nearer start in the next few days and Much of the quarry's output was will be completed within six originally deep-mined hut this months.

British Rail said the announcement "should end frequent speculation about the line's long-term future."

From May 14, until the line is re-opened, there will be six ment which has shrunk to only 17. Very little alternative direct day-time trains in each direction between Edinburgh able in the area which is become ing dependent on tourism. Expansion of the giftware side would also be possible if new financing for the slate operations in addition, a further four day services are available by changing to west coast mainline services at Carstairs. able in the area which is becomand London-three to Kings

Invincible on sea trials

THE FIRST of the Navy's new ctass of anti-submarine cruisers, the 20,000-ton Invincible, built by Vickers (Shipbuilding), is now undergoing sea trials off the West Coast of Scotland before joining the ficet. Two other vessels in this class. Illustrious and Ark Royal, are under construction by Swan Hunter

of Wallsend-on-Tyne. The Invincible, like its sister ships, is powered hy Rolls-Royce marine Olympus gas-turbine engines. The vessel will be equipped with Sea Harrier vertical take-off alrerait and Sea King helicopters, as well as the Sea

KOREAN STATIONERY SHOW

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£300,000 green slate comeback

distinctive products of the Cathedral, were until 1967 Lake District is making a come-negrated by companies under back. Demand is rising, particularly in export markets.

But for one of the surviving Buttermere and Westmareland Green Slate, the revival is creating some problems.

The company, which operates the Honister quarries on Honister Pass between Borrowdale and Buttermere, dating back more than three centuries, has both orders god reserves. Operations were run down to such an extent, however, following the rise in post-war years of the ceramic rooting tile, that the company now needs a major injection of capital to finance an expansion of its activaties.

in their time have supplied a suitable, range of fuonous huildings. Green slate is volcanic and including the Ritz Hotel, St. formed partly from lava and

Caledomian Airways Group. which includes British

which includes British Caledonian Airways, are to

receive shares in the cer-

agreement was made last year to adopt a share scheme

for some 4,200 staff. The com-

pany is allowed to allocate up

to five per cent of pre-tax

Staff must be more than 21 years of age and have two years' service. Allocation is

geared to earning levels. For

every £1,000 of basic pay.

employees will receive shares tn the value of about £30. Group Chuirman Mr. Ada

Thomson said: "The scheme

is designed to give employees

they work for and a strong

incentive to increase profit-

ability to their own benefit."

stake in the organisation

The scheme, he said, would

EMPLOYEES

GREEN SLATE, nne of the James's Palace and Durham licence from the owner of the land, Lord Egremont, whose northern seat is at nearby Cockermnuth Castle. In that year, however, the last of the idd companies oulled out. The quarries have been run directly sioce then, first, by the late Lord Egremont and then by bis

During this period efforts have been made to diversitly into tiles for walls and floors as well as roofing. Sales have been developed in a number of nverseas markets, in particular Scandinavia. The company also obtained planning permission in 1967 for new quarry opera-tions, but has subsequently found that the material avail-The Honister quarries, which able from this site is not wholly

successor.

Caledonian Airways gives

staff £644,000 shares

be run by trustees, includ-

ing staff representatives. Each

year that an allocation of

profit was made, the trustees would use the money to buy

shares in the group company, Caledonian Airways Ltd. They

would be divided by the

trustees in proportion to the basic pay of participants who

would not have to pay for

· The company made a record pre-tax profit of £12,237,000, after interest on loan capital

and the employee shares allocation, for the year to

October 31. 1978. The group comprises British Caledonian, Blue Sky Holidnys, Caledonian

Management.

Airmotive

Scottisb-hased aero-engineer-

ing company which will start trading in 1980) and British

formerly Ferrantl Helicopters.

Helicopters.

Hotel

donian

Caledonian

partly from ash. The new quarry has been found to contain slate formed mainly from lava. While this type saws and polishes well, making is suitable for the gift trade, it does not split casily into tiles, as slate formed from ash does. The company last year ob-

tained planning permission for another quarry which, accord-ing to a survey commissioned from Powell Duffryn quarrying experts, is mainly ash. If this can he developed, a substantial increase in output to meet rising demand would be possible, the company believes.

According to Mr. R. W. Hind-moor, company secretary of Buttermere and Westmoreland, the capital requirement for developing the new site is estimated at £250,000-£300,000. An advertisement has been placed in newspapers to see whether a partner can be found.

Tourist spending set to rise

By James McDonald WORLD TOURISM expenditure up to 1990 is expected to rise slightly in constant price terms.

slightly in constant price terms, according to the Economist Intelligence Unit.

This growth will, however, be mainly due to a changing pattern, between origin countries, with West Germany and Japan tikely to show the largest prices of with Fastern Furone. growth and with Eastern Europe likely to become an important

area of origin.
In terms of tourist expenditure, the UK, in sixth place in 1976, will decline to ninth hy 1980, with Canada, fourth in 1976, falling to cighth place by

seventh in 1976, is expected to have the third blehest expenditure hy 1985. These are some of the main predictions in the unit's report.

just published at £50. The report uses sophisticated forecasting techniques, the methodology being fully being detailed as a tool for those engaged in tourism planning. But it contains many interesting insights into past, present and

future patterns of tourism.
For example, no less than 42 per cent of world travel expenditure is on cross-border trips mainly within Europe and between the U.S. and Canada and Mexico

The average paid holiday is around 44 weeks. In Australia it averages eight weeks, in the UK 31, and in the U.S. 21 weeks.

Professor's package cure for inflation Professor Lipsey said the best THE CHANCELLOR in the in-

coming Government should call a convention of serious ecnnomists of all persuasions, Pro- mists, who cared more about fessor Richard Lipsey, of Queen's University, Ontario, said in London this week. The convention should draft

a document recommending a package-cure for inflation and the Chancellor should apply the wbolc melange of cures," he

Professor Lipsey, nuthor of the textbook An Introduction to Positive Economics, was lecturing at the City University. where be is a visiting professor. Government need not apply particular cures according to specific theories of inflation, he ".Unless cures have

not be applied together.

way to learn more about infla tion was for a group of econo of answers than about justifying doctrinaire positions, to be established to apply for a large Social Science Research Council This group should then list,

publicise and provoke criticism on the main established facts about inflation.

Holiday travel

LONDON TRANSPORT is to operate Sunday bus services on Bank Holiday Monday. Sunday a negative effect on each other there is no reason they should not be applied together. services will also operate on the Underground but will finish at weekday times.

KRBROWN

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. Goring-by-Sea,

Doctor says drug is addictive

A WIDELY-PRESCRIBED sedative drug is as addictive no beroin, a doctor warned yester-

Patients may need to go into pospital to get over the symptoms, said Dr consultant Hession. psychiatrist at the Mid-Wales Hospital, Talgarth.

The alert follows incidents involving five putients at Mid-Wales Hospital over the past year who went into "a state of madness" 24 hours after they stopped taking Hemineverio Their symptoms included bal lucinations, excited behaviour, disorientation.

Effects bad lasted up to eight weeks. Dr. Hession added: "The withdrawal symptoms are worse person who bas gone completely mad."

by Astra Chemicals, which bas offices in Watford and St. Albans, Herts, and a parent company in Sweden. The company refused to comment on the

of Medicines would investigate cyidence received concerning the effects of the drug. B Keith Monn, drummer with The Whn rock group, died last

The Department of Health said the Committee on Safety

ve've reduced their business

MARSTON, THOMPSON The warning bas been passed to the Committee on Safety of AND EVERSHED LIMITED Medicines and In the meantime Dr. Hession has called on family doctors to stop prescribing the drug, Heminerverin.

crying, suicidal tendencies, and than heroin. It is a bit like

Dr. Hession's findings will be published in full in "The ancet " this week. Hemineverin is sold in Britain

September from a massive over dose of Hemineverin.

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Callaghan spells out message of hope

LABOUR deserves a vote of Britain through the most dangerous crisis since the war, the PM declared last night in a rousing eve-of-poll speech in Cardiff.

He accused Mrs. Margaret Thatcher of wilfully shutting her eyea to the truth about the improvement in the country's position since it was brought 'almost to its knees" by the last Conservative Government

Mr. Callaghan emphasised that Labour had replaced confrontation by co-operation and he appealed to the nation not to put the clock back so that the bitter experiences of the Heath years had to be endured again. He inaisted: "Ours is a message of hope. Ours is a belief that co-operation will

succeed where ronfrontation failed. Ours is a message of promises that have been kept. "It is upon that that wa base our call for a vote of confidence from members of all parties for support for the Labour Govern-

Mr. Callagban maintained vative Party should have the that the essential message of the last five years was that country has been sliding back."



Britain had berome a more prosperous acciety with a acounder industrial basis.

"When I look back to where we startad from, I am aatonished that the leader of the Conaer-

The PM reminded his audicace that In 1974 the Conservative Coveroment left bebind a country torn by industrial disputes and with a record balance of payments deficit.

So bad had been the situation that Mr. Heath, then Prime Minister, had spoken of his desperate forebodings for the

Mr. Callaghan demaoded Does Mrs. Thatcher think we have forgotten all that?"
Lahour policies, he said, had replaced confrontation by cooperation. "Instead of division we have had social justice. In place of compulsion we have sought and gained consent. "The rate of inflation has heen brought under control; the balance of payments deficit haa elimInated.

taxation has been cut, social henefits, including pensions, have been increased. "Unemployment has fallen— that is a fine record for the last

standards have been improved;

five yeara.' Mr. Callaghan promised that a Labour Government with a recewed mandate would work for a strong, prosperous and more just society.

PM stresses Labour links with unions

But he conceded that the

Congress to September to ratify the agreement in full and once

unions were

Labour because of the implica-

tinns of Conservative proposals

not work."

Narrow majority predicted

Labour will win, but with a approach" to the Common

narrow majority, Mr. Bruce Market. Millan, Secretary of State for "They cry Don't rock the

Scotland, predicted yesterday, boat, you may upset our Euro-

Mr. Millon said: "I think we pean partners, be nice to them will be ahead tomorrow, but not and perhaps they may give us

tn the extent of a big majority, something.

I don't think that will happen.

towards Labour south of the

border will be sufficient to give

be bad for the country."

another bung Parliament would The us a working majority. I think

tested until next

BY IVOR OWEN

ment tomorrow.

BY RETURNING a Labour with the TUC recognised that Covernment, voters can ensure strikes should be a weapon of that Britain has fewer strikea last resort. and that the living standards of But he conceded that the ordinary families rise faster, the agreement is unlikely to be Prime Minister claimed yester- severely day in his final election Press winter.

Snow and sleet gave a chill when we shall see how far it is beginning to his full round of eve-of-poil engagements in the lime working." eve-of-poll engagements in the city which has provided him with his Commons seat for 34

years.

Mr. Callaghan was joined on be the strongest moral the platform by Mr. Michael obligation upon the trade Foot, the deputy Labour leader, unions to carry it through. who bad to contend with an local of snow in Tredegar as he made winter—I prefer not to specuhis way from his Ebbw Vale late what will happen if it does constituency to Cardiff.

No opportunity was lost to Mr. Callaghan accepted that stress the prominent role of it would be unrealistic to expect Welsb-based politicians in the 100 per cent compliance with Labour bieracby.

Mr. Jobn Morris, the Welsh the Conservative proposals to considertly forecast impose new legal obligations on purely

that the party will enter the next the Parliament with an even more cosmetic.

dominant hold on the 36 Welsh The Conservative formula, be eats. said, was directed to "pimples Mr. Callaghan held to the on the body—just irritants"—

main lhemes which have and would not cure any of the featured in nearly every speech basic problems that existed. has made during the Mr. Callaghan sug election campaign - industrial jobs would be safer under relations, jobs and prices,

He based his claim that under Labour there will be less risk affecting State aid for industry of Industrial disruption than and argued that prices would he under the Conservatives by under nure control under again underlining that the Labour with a strengthened Government's latest agreement Price Commission.

ready for

A RELAXED and smiling Mr. James Callaghan spent the final day of the election campaign with the consiltnents who have hacked him for more than 30 years.

Young children in tradi-tional Welsh dress greeted him in song as he emerged

Then it was on to another sebool and a meal of sansages, chlps and beans and meringue ple. "Delicious," was his verdict.

The Prime Minister, good-bumoored and outwardly confident, began the day by assuring a Press conference that be was ready to complete another full Parliament—five years as Prime Minister.

"And after that?" be was asked. Mr. Callaghan replied: "I am supposed to be Moses, not Methnselah."

SECURITY FORCES In Northern Ireland have been put on the alert to combat sional IRA to disrupt polling today.

SLEET. SNOW, strong winds and low temperatures (from 5C to 8C) have been forecast

Mr. Silkin said that " Lahour's strong stand" had won a four-"But I hope that the swing year food price freeze, butter and school only subsidies and the releution of "the daily The next Lahoor Government would change the CAP, freeze Mr. John Silkin, speaking in prices until food surpluses were Deptford, London, said that the ended and improve access to

Sunny Jim new term

from a cheerful meeting with pensioners in an old peoples'

Steel predicts hung Parliament

The province's 584 polling stations wil he ringed by police and the 2,500 full-time memhers of the Ulster Defence Regiment have been deployed to back up the Army. Mank of the 64 candidates fighting the 12 constituencies have been given

for today.

TIME 'FIRST "result" bas shown a win for the Conserva-Taken in Benidorm and Majorea hy Thomson Hulidays on a "constituency" of 2,000 British bolidaymakers, the result was Conservatives, 53 per cent; Labour 32 per cent; Liberals 10.6 per cent and others 3.4



Hugh Routledge, Leonard Burn, Roger Taylor Three faces of leadership: Thatcher, Callaghan and Steel.

Liberal's final Press conference of the election campaign conconfidence that the election

ducted by Mr. Sleel from his result will produce a hung Scottish constituency over a Parliament with the Liberals

Asked to comment on Mrs. apparent hatcher's statement that those He repeated his prediction

for electoral change Mr. Steel party leaders to accept the ver-said most of those in industry dict of the voters.

rnatener's statement that those edvocating electoral reform that the Liberals will emerge that the easy way out from the election with a fighting socialism. Mr. Steel minimum of 20 seats and aid the Tory leader had "ignored the opsurge of interest in electoral reform."

Drawing attention to the repeated his prediction but the Liberals the voters the cleange the Grant the election with a minimum of 20 seats and said the still had "no preference" Returning to the for working with aither the Con-

Thatcher takes tough line on 'scroungers'

Mrs. Thatcher promised yester- laast £4,500. day that the Tories would take a much toughar line with people who consistently turned down offers of a suitable job while receiving aocial security.

But she balanced this hard line on "scroungers" with a pledge that there would be no major redundancies resulting from the party's plans to cut public spending.

At her last Press conferenca of the campaign, Mrs. Thatcher's main purpose seemed to be to try to raise the level of debate above individual issues and onto a more idealistic plain which she presumably boped might atrike a sympathetic chord among voters leaning towards the Liberals.

The case for voting Conservative, she said, was not mcrely o material one but a moral one

as well. She also repeated the message that ahe bas been developing throughout the week-that a vote for the minority parties would be a wasted one. There was only one way to

defeat "state socialism" and in power, she warned.

confirmed that the Conserva- which trested tax as a cost tives would like to raise the instead of concentrating solely

AN OUTWARDLY confident ment income surebarge to at

The Conservative manifesto commits the party to "reinforcing" the rules about the unemployed accepting available jobs and yesterday Mrs. Thatcher said that a Conservative Government would be very much tougher in seeing that people drawing social security

accepted suitable jobs.
Such people, she said, could not go on preferring to live on social security payments taken from other people's taxes.

But she and Sir Ceoffrey Howe, the shadow Chancellor, also emphasised that they boped it would be possible to make the necessary reductions in State apending without a major programme of redundancies.

Natural wastage would provide considerable opportunities for slimming down the workforce, and in some instances, workers might be offered early retirement. But Mrs. Thatcher was careful to stress that any early retirement scheme would be discussed first with the people involved and that the terms would have to be generous.

Mra. Thatcher also admitted

that was hy voting Conservative.
Voting Liberial or Nationalist idea of setting up a new index could put a Labour Government to monitor the cost of living. She aaid that for some time Questioned on individual she bad thought it ought to be policies, she and other speakers possible to devise an index

Such an index would obviously present the result of any switch the Tories might make from direct to indirect taxation in a better light than the existing indices, but she stressed that there was no question of replac-ing the present Retail Prices

Index altogether.
Sir Geoffrey also attacked Labour's economic policies as muddled." The figures. he said, simply did not add up.
But, for the most part, yesterday's conference was devoted to selling Tory policies rather than knocking Labour's.

Throughout the campaigning, Mrs. Thatcher said, Conservative pollcies had been "all of a picce, stemming from the passionate better in the rights of families and individuals to lead their own lives and to become a nation of independent indivi-duals." The case for cutting taxea was-a moral as well as a material one.

Describing herself as having "very considerable grounds for cautious optimiam." she refused to rountenance the possibility of a bung Parliament

She indicated that those who favoured proportional representation as a solution to Britain's problems were dodging the main issue. The only way to fight "state socialism" was by meeting it "bead on."

There was only one way of securing the change which she believed the people wanted and that was to vote Conservative.

Tories 'quietly optimistic'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MRS. THATCHER ended a out and vote Conservative." wbirlwind tour of five Labour- Looking fit and lively Mrs. beld seats in south London Tbatcher said that her campaign yesterday with the prediction tactics had been right. The Con-that there was "a very good servatives had presented their chance" of a clear Conservative policies in a positive way and majority in the new Parliament. "I believe in my beart that effect."

we shall get a majority," she declared cheerfully. "Not only in my beart—my bead has done quite a lot of calculations as

We are quietly optimistic.
We have very good grounds for heing optimistic tomorrow. It is into forecasting what she conservative crucial 15 thought the Conservative crucial 15

The Conservative leader dehung Parliament. There were ationalist.

"If you don't want a Labour envisaged herself in No. 10.

"Obviously one is very much

Covernment in, there is only one thing to do, and that is to turn aware of the tremendous majority of 5.529.

Mr Steel alao attacked Mrs.

This was "an old familiar cry"

Returning to the theme of a

that bad been steadily baving ao

"I could go on for weeks," she joked. "It really is getting very stimulating indeed." There had been no surprises during the campaign and she hoped

majority would be. "I am willing to wait another 36 hours."

Asked how she would feel clared that she was not worry. Asked how she would feel ing about the possibility of a about being Prime Minister, she suggested that the question three ways of putting a Labour should be put again in two days' Coveroment back in: by voting Labour, voting Liberal or voting the tone of her answer, there

responsibility of being Prime Minister of Creat Britain. To me it is the bighest ambition 1972. one could aim for. "I do feel passionately about 1/58 tbe way of life that made is will Britain great and I am deter

mined we should have that way of life agalo." Mrs, Thatcher Fulham; Battersea, South; Norwood, Central; Lewisham, West; and Dulwich, most of which are considered by the Conservatives to be marginal.

Mrs. Thatcher said that th party workers there were fine, ing tremendous sopport, muych of it from areas such as cour ris estates that bad not provided, it

In Fulham, Michael Stewart, the former Labour Foreign Secretary, was the member, with a majority of 5,321, before retiring at the end of the last Parliament. Lewisham, West, Is held by Mr. Christopher Price, the Labour Left-winger, with a

Tories retaliate on jobs

BY OUR LOBBY STAFF

SENIOR TORIES mounted an that the Tories would increas MR. DAVID STEEL, the want a degree of stability and He warned that the electorate Liberal leader, yesterday accused Mrs. Thatcher of being toral system is more likely to government and would not eve-of-poll attack on Labour's claims that a Tory government would lead to an increase in unemployment. The truth, they "out of tune" with industry keep Britain on a central thank any party, without a clear representation.

Mr. Steel's attack came at the

Mr. Steel's attack came at the

Mr. Steel's attack came at the Conservation on Socialism.

Mr. Steel's attack came at the Conservation on Socialism.

Throughout the Press conservation on Socialism.

Throughout the Press conservation on Socialism. Insisted, was that the Conservatives" " commonsense approach ' would lead to more jobs.

Thatcher for her advice to voters not to throw away their votes by supporting minority the last day of the campaign ln but the Liberals were offering Government offered the country ate businesses or whether to the voters the chance not just a chance of genuine change for break the Post Office's monopoly a chance of genuine change for the voters the chance not just to change the Government but to change the pattern of the

As on almost every day since the campaign began, they also felt obliged to retaliate at what they termed Labour "amears." Mr. James Prior, the Conaervative employment spokesman, speaking in his. Lowestoft congramme of national reform over the next five years."

specially in ins. Lowestort constituency, said that Labour was not only wrong in predicting

unemployment but that, in facvote for Labour was a vote for unemployment. He denied what he described as Labour's "wilful misrep.e.

would lead to more jobs. sentation of the Conservatives sents shadow Ministers spent policy on the Post Office. The party, he said, had made no their ronstituencies but con- decision about the Carter tinued to hammer bome lhe report's recommendation to split the corporation into two aeparof supply and installation of equipment.

He said on the eve of the poll that it was wrong to sugthat a Government would fail to honour the recommendation of the Clegg Commission oo pay stituency, said that Labour was not only wrong in predicting claims that a Tory government would inatigate another round of "Beeching style" cuts on the railways.

Mr. Mark Carliale, Conservative education spokesman, also took up the jobs theme in a statement yesterday rejecting what he described as Denis Healey's attempts to make political capital out of the Merseyside Chamber of Com-merce's views on Tory policies for the National Enterprise Board.

The Conservatives would, be repeated, keep the NEB in heing and allow it to contioue "with its useful work of restoring invalid companies to health." What they would atop was Lahour's scheme for using the NEB as a vehicle for

"backdoor nationalisation."

It was the "Conservative commonsense approach to jobs," he said, that might hring new hope to Merseyside. Mr. Edward Heath, the

former Prime Minister, ended hia round Britain tour with a call on Britain's first-time voters to "revolt" against the Labour Government and support the Conservatives. The new generation must ravolt against the stagnation and failure that it bad seen over the past few.

In their final speechea, McFrancis Pym, Shadow Foreis Secretary, and Sir Ian Gilmou Conservative defence spokeman, returned to the the that only the Conservation offered Britain the chance real prosperity in the future Attacking Laboure real Attacking Labour's reresemble argued that a vote fold of the result of the result of the result of the country to turn its force. the country to turn its years."

Liberals stand poised as a Tory stronghold grows restless

for working with aither the Con- People'a Parliament, Mr Steel

to the north and west and by they are less forthcoming about wins.

Camden, its park to the south, Richmond their loss of the constituency's Sir Anthony has his eyes campaign.

on the Liberal Party's list of cent rate increase. 20 most winnable seats. However, Mr. Alan Watson.

Liberal candidate, has faced a hard task in trying to ous! Sir Anthony Royle, member since 1959. Mr. Watson, a former television journalist who ekes out a living as Brussels Eurocrat, needs a swing in his favour of more than 5 per cent. From the occasional base of a Sir Anthony Royle brushes sheen pied d terre, be has power base in local politics.

gulf left hetween a sleepy Tory organisation and the vealiglal Labour vote. In Richmond nnt aven the decr are red, although there are, some say, council estates to be found to the further flung parts of the constituency, and there are buddled terraces honeath Watney's brewery at riverside Mortlake.

its role as a Conservative strong-bold and bas acquired a place feeling about the recent 20 per Moreover, a minor local

scandal bas erupted during the election campaign: four Conresigned from the Conservative Association last week over a loan to a property company that proposes council-owned tand.

mounted a campaign with a campaign on local issues. "I'm typical Liberal emphasis on a distanced from the council," he points out carefully, although A vizorous local party exhe emphasises his interests in
ploited in the 1960s the political local issues such as motorway he emphasises his interests in Sir Anthony smiles tolerantly, plans and aircraft noise-a vital point in a constituency trapped Ham, ironically the home village Heathrow.

an address in Cadogan Place and a manor house in Cloucestershire. He argues that Liberal eriticism that he is a part-time. In the past decade or so, the In the past decade or so, toe criticism that he is a part-time. Solid.

Liberal campaigners have moved in and ousted the few one-time Labour councillors. The Liberala Labour councillors. The Liberala coming from a Brussels-lased or so, toe criticism that he is a part-time. Solid.

Sneen and Barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes remains rock and partly on the possibility of a King (Ind); Patricia Murphy have been and barnes r Labour councillors. The Liberala coming from a Brussels-based Mr. Julian Filochowski, the voting from Labour supporters. Wedgwood won a 13—9 victory over the coming from a Brussels-based Mr. Julian Filochowski, the voting from Labour supporters. Wedgwood conservatives at last year's opponent (although Mr. Watson Labour candidate, a would-be But there is a shadow over Eng Nat).

Maybe that is why, over the past 20 years or so, the constituency has grown restless in its role as a Conservative strong.

The borough rouncil as a whole, however, remains dominated by Twickenham Conservatives, allowing the Richard various of his evices of his evices.

assertions that they are running



neck-and-oeck with the Tories? He agrees that the Liberals are leading in Mortlake and of Sir James Goldsmith. But He says that the vote-Liberals, the Conservatives believe that switching that took place in the Octobe beneath the approach path to of Sir James Goldsmith. But He is a director of substantial they are ahead in the Town local elections will not be Anthony Royle (C), 17,450; companies such as Sedgwick division, an area of bedsitter- repeated in today's Parlia- Alan Watson (L), 13,235; R. G.

CUT OFF by the River Thames bornugh elections talthnugh will move to Richmond if he to the north and west and by they are less forthcoming about wins.

Tribune group member from Liberal prospects, with the Camden, has fought a spirited arrival on the scene of a brash

Mr. Steel's attack came at the

ducted by Mr. Sleel from his

Thatcher's statement that those

telephone link to London.

his mouthful of a name by print- Ceorge King, rommonly known ing posters carrying the message as Jonathan King at anding as Julian . . . who? Mr. Filochowski an independent. has been placing the emphasis on prices, in particular, taking white Range Rover stands an anti-EEC stance on food ostentationally on a yellow line

tious issues like unemployment, Royce Corniche, registration immigration or the EEC rount number JK 9000, in the middle fur compartively little io of the road. At times he bas pampered Richmond, a middle- also appeared in a double-decker class domain where Peter Bark- bus. worth is playing this week at Full of gimmicks. Mr. King the Theatre on the Green, and has been handing out golden

horoy-haoded toiler but a well insists however, that this camtravelled Cambridge graduate paign is not o simple publicity who ia secretary of an interstunt on the lines of his appearnational Christian organisation, ance at the Epsom by-election. is quick to disclose one of bia "I am serious now. Are you?" main difficulties. "This is a very he says in his election address. intelligent electorate," he says. "They know all about tactical

impaign. pop music figure listed in the Cetting round the obstacle of election schedule as Kenneth While Sir Anthony Royle's

Drawing attention to the servatives or Labour said that a Parliament in which support given by the Con-However, he sald, there was no party had an overall majority federation of British Industry "an absolute obligation" on the would lead to a "stable pro-

Throughout the Press con-

holding the balance was parties

ostentationaly on a yellow line outside the Tory HQ, Mr. King However, normally conten- parks his festooned white Rolls-

every other shop seems to sell discs carrying his recorded kitchen equipment.

Mr. Filoconwski, himself no for 5,000," he confides. He If he ahould pick up a thousand, or two thousand votes it might be serious for the

October 1974 election: Sir

(Libertarian and



Liberal builder Alan Watson talks to local builder

notions signal a victory

مكذا من الأصل الم

HERIOGY OF WATER But it called for Holland

West promises to back Tories or Labour

BY STEWART DALBY

MR. HARRY WEST, leader of the Official Unionists, the main Unionist group in Ulster, disclosed yesterday that the party will be prepared to co-operate with their either the Conserva-tive or Labour Party in the event of a hung Parliament, given agreement on a return to a fully devolved government in

The party also demands the immediate restoration of some form of local government: There is no local government in Northern Ireland between the Secretary of State and the almost powerless 26 district

The Official Unionists have been trumpeting the agreement that there should be aoother five or six seats for Northern Ireland in the next Parliament as a great triumph for their party in the last one.

Temperamentally, the party would feel happier with a small Conservative majority, since it is a traditional Conservative

However, Molyneaux, the party's leader in the last Parliament, indicated that he believes that the Labour Party might be prepared to restore some form of local governmcot to Northern Ireland if it were in a minority position, possibly a fully devolved govern-

He has disclosed that the Labour Government went further in its attempts to secure official unionist support in the : last Parliament than bas prob-

ably been known.

The only real cliffhanger in the election io Northern freiand is Mr. West's old seat of Fermanagh-South Tyrone, where the Roman Catholics and the Protestants are suffering

The seat, a marginal Roman Catholic majority, was captured by Mr. Frank Maguire, basically because other Roman Catholics agreed not to stand. This time, however, Mr. Austin Currie, who was Chief Whip of the Social Democratic and Labour. Party, bas decided to stand as :: an independent.
Mr. Raymond Ferguson, who

represent the Official Unionists, . faces . competition from Mr. Ernest Baird, leader of the United Ulster Unionist Party. Therefore the 30,000 votes Mr. West won in October, 1974, might be split.

cornered contest is the key cur people.

Ray Perman examines election prospects for Scotland

Main parties gather strength at expense of nationalist decline

moved from the bar to our restaurant table the ceiling fell

could take Scotland by storm and displace the Liberals as the clections last year, which were third force in British politics, won easily by Labour. the SNP is now lagging badly in the opinion polls and is likely to lose up to six of the 11 seats it held after the last general

realist and, just as he discounted the claims by must of it. the 71 SNP candidates that they had found the gulden combination of personality, issues and propaganda that would win them improbable seats against the trend, so he dismissed the individual seats against the objustices of the pastice. obituaries of the party as premature.

There is obviously going to have to be a period of retrenchment, he agreed, a rethinking of strategy and a change of

leadership.

But, better financed and organised than any of its political rivals in Scotland, with motivated activists, the SNP will survive.

is what makes Scottish politics different from the rest of Britain. Its rise was the main feature of the 1974 elections, and its present decline means traded that Labour north of the horder parties.

stuffing has been knocked out the least likely to change hands. of the nationalists, The Lib. A superstitious person might Lab. pact robbed them of the have taken it as an omen. After looking two years ago as if it minster, and they missed their

words in this election campaign But this nationalist was a —like "oil," the voters on the callst and, just as he dis doorsteps do not want to hear

> started with the alogan "Scotland said Yes, will you let Westminster say no?" has had to change course. The policy of independence for Scotland is heing soft-pedalled in favour of the SNP as some sort of superpressure group for Scotland. Labour and Tories will bave their way unless the next Government is frightened into action on Scottish problems by

> a substantial SNP presence. Mrs.

Margaret Bain, MP, told a nationalist rally in Glasgow last weekend. totivated activists, the SNP The latest opinion polls give the SNP around 10 per cent less support than it received in the support than it received in 1974, so the best the party can hope for is a hung Parliament in which concessions from Government can be horsetraded for the votes of minority

TWO DAYS ago. I had lunch will be increasing its majorities. Of the 11 SNP held seats, majority of 793 and South party's fortunes are at such a party's national themes on with a senior member of the substantially, while the Conserthree were won from Labour, Angus, where Mr. Andrew low ebb: a protest vote can be and prices. Scottish National Party. As we vatives are winning extra seats, and, despite Labour's command. Welsh's majority is 1,824, should safely cast without fear that it. As the polls show, the conservations are at such a party's national themes on with a serior member of the substantially, while the Conservations where Mr. Andrew low ebb: a protest vote can be and prices. Over the last two years, the ing lead in the polis, they are fall to the Conservatives.

son, the deputy leader, should deenshire and Banff, be able to withstand a strong Fishing and farming Labour challenge in Dundee

The SNP campaign, which where Mrs. Margaret Bain had the smallest majority in Britain, candidates in the area made a with only 22 voles to spare, concerned attempt to get Mrs. could fall to either Tories or Thatcher to strengthen Tory

Nairn, where Mrs. Winnie Ewing sive 50-mile 20nc around has a 387 vote majority. Perth British coasts.

and East Perthshire, where Mr.

Douglas Crawford has a vote SNP by the fact that the only in the context of the

Less certain, however, are Mr. Donald Stewart, the party Argyll, where Mr. Iain leader, is safe with a 5,232 MacCormick has a strong local majority in the Gaelie-speaking following, and the two coastal Western Isles, Mr. Gordon Wilconstituencies of East Aber-

Fishing and farming are big The last straw was the referendum flasco two months ago, which has made "devolution" one of the hanned words in this election campaign and East Stirling.

According to an opinion poll

According to an opinion poll
last week, 50 per cent of Scots,
the Conservatives, are vulnerincluding 37 per cent of Tory

able to a greater or lesser voters, think that Britain should extent. East Dunbartonshire. pull out of the EEC.

Labour, who were within a few policy on fishing, but she would bis own rightwing populist hundred of each other in not go further toan saving she campaign has been concentrated by supported a "substantial programmy, where Mr. George tected zone for British boats."

Labour has been conducting Thompson is defending a majority of 30, Moray and fishermen, who want an exclusing the distinctively supported to saving the supported to saving the distinctively supported to saving the saving the distinctively supported to saving the saving the distinctively supported to saving the sav

SUPPORT FOR THE PARTIES IN SCOTLAND

will lead to the break-up of

the UK. But if the Conservatives arc favourites to win some SNP Callaghan has remained more seats, they could lose three to popular north of the border seats, they could lose three to the Labour Party. 31r. Iain Sproat has a majority of it.

of only 365 over Labour in employers in both areas and Aberdeen South, where there are 20,000 new voters since 1974. Edinburgh Pentlands is also marginal, with a 1,257 majority and 10,000 Scottish National Party voies last time which came mainly from coun-cil house tenants.

And Glasgow Catheart, seat of the Tory shadow Scottish secretary, Mr. Teddy Taylor, looks shaky with a majority of 1,757. Mr. Taylor, however, has a strong personal following and

As the polls show, these issues and Labour's approach to them have gone down well with the Scottish electorate and Mr. than he appeared to be south

Thousands of workers, particularly in west-ceotral Scotland, where most of the Lahourheld seats are, depend on Government support for their employers, whether it is in ship-building, engineering, the car industry or one of the firms supported by the SDA or the National Enterprise Board. This may help to account for

Labour's support, since the devolution policy; which was held by many last year to be the reason the party was doing better in Scotland than it was in England, is no longer, since the referendum, a convincing explanation.

Labour's popularity will not, seats in the new Parliament, since there are relatively few Tory marginals which it can hope to win. It should easily retain its present 39 Scottish seats and

win back Paisley and South Ayr-shire, which were lost when the sitting Labour MPs defected to form their own breakaway Scottish Labour Party. The only Labour Scottish

scat in obvious danger is Caithness and Sutherland, where the Liberals, who held the seat



until 1966, have been unable to If Liberal voters turn to the

SNP as an alternative to the two major parties, this could endanger the 2.560-vote majority of Mr. Bob MacLennan. The Liberals should hold their three Scottish seats, those of Mr. David Steel (Roxburgh,

Selkirk and Peeblest, Mr. Russell Johnston (Inverness) and Mr. Jo Grimond (Orkney and Shetland! They also have a chance of winning West Aberdeenshire, where they were 2,468 votes behind the Conser-

Scottish issues 'ignored'

MR. WILLIAM WOLFE, chairman of the Scottish National Party, accused Labour and the Conservatives yesterday of ignoring Scottish issues in the election campaign.

He attacked what be called ne "presidential-style" campaigning of Mr. Callaghan and Mrs. Thatcher, which, he said, was excluding constructive thinking on matters vital to

Speaking at his party's final pre-election news conference in Edinburgh, Mr. Wolfe said: You would think this campaign was about the figureheads of the two major parties. Their campaigns have revolved around them and excluded constructive thinking on where Scotland is going.

"To listen to them, it is as li the events of the last decade had never happened. No Scottish oil discoveries; no Scottish parllament: no increase Scottish self-awareness.

Whether Mr. Maguire will get enough above the 25 per cent putrid smell of indifference that he will need in the four about them to the real needs of

Barclays Bank congratulate the winners and runners-up in the UK Finals of the BBC Money Programme's Company of the Year Award.

Simbek Research Limited, the winners, Greaseaters Limited and Hockenhull & Hayes Limited, the runners-up, are all customers of Barclays Bank.

Good luck to Simbek Research Limited in the European Finals.

BARCLAYS

Local poll delay likely

London-will be banded two electoral successes in the metroballot papers at the polling politan and district council elections today—one for the tions of 1975, 1976 and 1977, general election and one for The result of this round of

sults of the local government elections could have a significant impact on the whole range of, local authority services includeducation, housing and social services.

Elections will be taking place in all 333 non-metropolitan dis-tricts and in the 36 metropolitan areas. In all but 77 of the polls. the full council will be up for houndary changes. results de In the local elections, it is Saturday.

VOTERS in England and Wales the Conservatives who are the -but not in Scotland or Greater defending party because of their The result of this round of elections has been made even

While the general election more unpredictable because one campaign has dominated the turnout is likely to be nearer ron-up to polling day, the reconstruction of the local government customary 30-40 per cent local papers for the local

Ballot papers for the local elections will be grey—distinguisbing them from the white hallot papers for the general

A few local results are ex pected to be declared overnight but the bulk of the conneil results, about 270, are expected between noon and 6 pm election largely as a result of on Friday, with the final few results declared up to noon on

Ecological Party buoyant

THE ECOLOGY PARTY Liberals at Bodmin and Truro which forecasts an industrial had asked the Ecologists not to and economic global crisis, yes-terday said that, whatever the result of the general election, it is in business as a political suitable candidate. force, raring to contest both the European and local elections. The "green "party has fielded

50 candidates, 19 in the South West, and hopes to get up to 100,000 votes. It says the media has treated it seriously and that it could affect the result, especially in some Liberal held mar-

year-old vice-chairman who cam campaign far more drastic than paigned in London's Marylebone those of the established political on a bicycle, cleimed that parties.

stand. But they have contested Bodmin and would have also fought Truro if they had bad a

Porritt's eve of poll plea was that "a vote for the Ecologists will not be wasted." They stood for a different way of life and philosophy.

The party is against lead in petrol, would de-commission nuclear power stations and Mr. Jonathan Porritt, the 28- wants an energy conservation

Clash over NEB's role

BY JOHN LLOYD

the role of the state in the prise Board-backed company

Sir Armild Weinstock, manage research and development in ing director of the General Colorado City. Electric Company (GEC), Mr. David Basnett, geoeral Electric Company (GEC), Mr. David Basnett, geoeral appearing on an eve-of-poll secretary of the General and debate on the BBC Radio Four- Municipal Workers' Union, also

TWO OF the most powerful "bad" had been the "\$50m representatives of capital and being spent in Colorado": a lahour clashed yesterday over reference to the National Enter-INMOS, which has started

debate on the BBC Kauto rour fauntinal workers Union, also programme. World at One, said on the programme, defended that the Government's expending the Board, maintaining that it ture on microelectronics had had saved Ferranti, Rolls-Royce heen "both good and had." and BL He regretted that Sir The "good" had been the Arnold's "prejudice" did not aid to the GEC Fairchild joint allow him to recognise its useful relation of INMOS.

AUTOMATION Bid for controller market

AT LEAST six months lead with where between £10m and £20m, is claimed by Sprecher and Schuh for its Sestep 400 programmable controller.

Built around one of the more powerful micros, the controller is constantly supervised by an is intended to give users a completely finished product at low cost which will meet requirements for automatic and easily modified programmed control viding a further 24 input and equipment able to operate oo its output channels or 32 inputs own or as part of a targe complex—that is in a distributed intelligence control system.

luto operation in a number of could arise in chemical process installations in Switzerland, in- control to provide cootinuity in cluding an hierarchical system power failure conditions. of 23 controllers for the Swiss Bank Union to automate the warehouse storing documents

The controller is aimed at the fastest growing area of the three markets in which Sprecher and Schub is active, one expanding at a rate of hetween 30 and 40 per cent annually. It and similar programmable logic control units are expected to account for a rapidly growing proportion of the company's earnings which last year indition messages. Text memory creased to £140m world-wide, will store up to 256 words of including £3m from the UK company, and 15 per cent up on 1977. The UK branch is exin controlling burners, heat vious programming experience pumps, standby generators, in- is required. ection moulders and so on. In

There are 24 input and the compact but powerful control same number of output chan-equipment aimed at a UK marnels, 60 counters, 4 timers and ket: this year estimated at any- 256 markers. Inputs can be from pusbbuttons and photocelts while outputs can be up to 2 amps in 22 volt dc.

1/O channels are optically isolated and the whole operation internal Watchdog programme which indicates status through twin lamps.

An exteoder is available proand 16 outputs: further options are on the way.

atelligence control system. A standby battery option is This 400 has already been put offered for situations such as

Programming can be carried out hy the user with comparativety simple equipment, or hy the agency or the local representative to user specification. The company bas fixed a very low price of £600 per controller

in hatches of 20, which should make a major appeal to the OEM market. Where a customer wishes an option is a printer or display

unit which can provide production information or alarm con-16 characters and a text buffer maintains message sequence. Programming is simple, via

pected to improve performance 45 standard instructions and a by some 30 per cent this year some 30 per cent this year. further 16 special instructions Sestep 400 is suitable for use specified by the users. No pre-

The company operates from its basic form the driver micro Thame in Oxfordshire where it is supported by a 4k memory so intends shortly to start that applications involving a assembling complete control large number of different formulations or patterns in food Sprecher and Schult. Thame Inindustry or injection moulding dustrial Estate, Oxon., OX9 applications can be handled. 3SR, 084 421 327t.

DATA PROCESSING **Competing with IBM**

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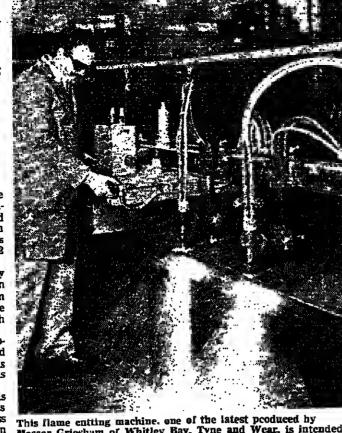
applications can be handled.

delivery, the new terminals a-half times faster than the compare favourably with the units it is intended to replace 1BM equivalents part of the with prices from 10 to 30 per 3270 information display system cent lower respectively.

Logahax asseris. It is believed Logahox. 1/7 Wesley Avenue. that there are no other plugcompatible alternatives to these 01-26a 0061.

LOGABAX has been working on products on the market, thus LOGABAX has been working on a unit which enables its L Series the French company could the French company could rotational speeds up to 19,999 cable making machinery. For printers 10 be used as plugmake a significant impact in a pew marketing area.

Acton Lane, London, N.W.10.



METALWORKING

This flame entting machine, one of the latest produced by Messer Griesham of Whitley Bay, Tyne and Wear, is intended mainly for small fabrication shops and jobbing firms needing tn make profile, straight line and circle cuts in steel plate. Cuts are controlled by a photo-electric steering device. Start nf cut direction can be pre-selected on the control panel and the machine will run in this direction until it reaches the drawing which will then be automatically followed.

INSTRUMENTS Dual-role tachometer

ments is a mains-operated tachometer intended for more permanent installation in a rack nr console, or for bench use. It is available for DIN panel mounting or for free-standing applications.

The unit uses a remote, plug-in optical sensor to measure speed of rotation without any physical contact with the machine being checked. All this is necessary is to affix a small plece of light-reflecting tape to part of the rotating surface before the machine is started and then to site the remote sensor within 6 inches of the surface 1longer ranges are available to special order).

The speed in rpm can then be read directly from the digital display. Atternatively, a wide range of proximity sensors are also available to plug io, in

umber of IBM prinlers. The LX 180 printer is facility is available to increase On price, performance and between two and three and the range to 199,999 rpol. The the range to 199,999 rpoi. The House, Park Road, Barnet, crystal-cootrolled timehase en-Herts, EN5 5SA, 01 440 6663.

DOT M48 from Campact Instru- sures exceptional accuracy: ± 1 rpm up to 19,999 rpm and = 10 rpm when using the high speed facility.

The displayed reading is updated every 0.6 second so speed changes are "instantly" folowed. An important feature of the DOT M48 is that it uses a single pulse multiplier system. This is an electronic method of peoducing a true rpm readout from a single pulse per shaft revolution rather than, as with traditional tachometers, fcom 60 pulses per revolution. DOT M48 is supplied with

sensor extension leads, made-up to suit the application, but a tinear surface speed generator releases the trip. can also he specified if re- in both insta quired. This will change the readout so that it indicates surplace of the optical sensor.

The new iostrumeot reads rotational speeds up to 19,999 cable making machinery, paper cable making machinery, paper or fabric webs, and similar con-

Compact Instruments, Binary

• PROCESSING

Low oxygen process for steel

VIDOP describes a process by below 0.06. per cent can be equipped with induction coils. Kawasaki Steel Corporation made. They are far superior in Powder, after being demands the company of the contract of t which will permit such endusers of metal powders as car manufacturers to make their ders, and yet are less costly to tion. The powder is sintered

VIDOP is the acronym for Vacuum Deoxidation Process. This low-alloy steel powders contain-ing chromium and manganese, among other alloying materials

cooventional alloyed steel pow- in a wholly automated operacars lighter without any loss make because expensive in into solid cake which is of structural strength.

ours, and yet are less cosmy to non, the powder is since a make because expensive in into solid cake which is gredients such as nickel are deoxidised, as it travals further not included.

made. They are far superior in strength, toughness, barden-ability and other attributes to acreened, is fed into the furnace downward by the action of a

BANKING Big Danish decision

FN THE FACE of fierce com-petition from Datasaab. 1BM Philips and NCR, Olivetti has won its biggest order ever. Worth in excess of £23m it was placed by the Danish Sav-ings Banks following a study of the merits of most of the major European and American

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Olivetti will supply over 4,000 concentrators and terminals, for delivery in 1981-83, to be Installed in over 100 savinga banks controlling 1,000 agen-cies. The system will replace the present installation sup-plied by Datasaab in the early

Based on real-time distri-buted information processing and with exceptionally high levels of adaptability and security, the new terminals are a generation ahead of the cur-rent market, Olivetti asserts.

It was this factor, together with the economic and organisational development pro-grammes of Olivetti that belned the unanimous decision taken in favour of the company by the Council of Administration of the banks.

British Olivetti, 30. Berkelev Square, London, WuX 6AH. 01-629 8807.

• MATERIALS **Multi-use**

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designed for apecific applica-tions in building, civil engineering or maintenance, are now being marketed by Sealocrete Products, Atlantic Works, Oakley Road, Southampton SO9 4FL (0703 777331). The range covers materials formulated especially for use as toppings, renderings or patch repairs on horizontal, vertical and over-head surfaces.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (1900s). All accompling advantage (000s). All seasonally adjusted.

		Indl. prod.	Mfg. ontput	Eng. order	vol.	value	ployed	Vacs.
1978 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Nov- Dec.		107.0 110.8 111.5 109.7 109.5 111.2	102.2 104.5 105.1 102.5 103.5 93.4	99 95 103 113 130 112	106.4 107.9 110.7 111.7 110.5 113.8	246.4 254.4 266.6 273.0 269.7 279.8	1,409 1,367 1,380 1,340 1,339 1,321	188 213 213 230 231 231
Jan. Feh. Marcb April	:	103.0 110.4	105.8 119.5	83 .	109.6 110.4 110.5	273.1 275.4	1,339 1,363 1,350 1,311	236 231 236 250

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fnels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); honsing starts (000s, monthly average).

EXTE	DNAT. TRA	DE—In	dices of	export	and i	import v	olnme
Feb.	104.6	101.0	129.0	101.0	101.0	100.0	12.6
1979 Jan.	100.0	91.0	117.0	91.0	77.0	95.0	10.1
Dec.	106.0	98.0	126.0	98.0	102.0	101.0	15.5
Nov.	106.0	96.0	123.0	95.O	93.0	104.0	20.7
Oct.	105.0	96.0	121.0	96.0	97.0	100.0	24.5
3rd qtr. 4th qtr.	105.3	96.7	123.4	96.4	97.6	101.7	20.2
2nd qtr.	108.0	99.7	123.2	100.8	101.2	103.8	23.0
1st qtr.	108.0	98.1	122.4	99.7	107.4	101.2	27.1
1978	105.2	98.8	116.3	99.9	96.6	98.0	17.3
	Consumer	goods	goods	output	mnfg.	etc.	starts*
	dent-mar	Invst.	Intmd.	Eng.	Metal	Textile	House.

(1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	lmport volume	Visibte balance	Current	Oil balance	Terms trade	Resv. US\$hn*
1978 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Nov. Dec.	119.6 122.2 124.9 125.1 122.6 126.7	113.8 110.0 114.4 112.8 114.1 113.0	-590 -173 -365 - 1 -108 + 67	-361 +135 - 49 +359 + 12 +167	-620 -414 -501 -480 -162 -183	105.4 104.5 105.7 106.7 107.3 106.8	20.63 18.75 16.55 15.77 15.67
1979 Jan Feh. March April	113.1 No	107.3 et availa	—119 ble due 1	+ 1 to indust	— 60 ria1 disp	107.7 ate	16.26 16.62 17.43 21.47

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); bnilding aocieties' net inflow; HP, new credit; all seasonally adjected. Minimum lending rate (end period).

	361	мз	Bank advance	a DCF	DC	****	
	M1				BS	HP	MLR
1978	%	%	€	£m	inflow	lending	%
stour.	24.3	23. 8	17.5	+1,811	1,049	1.373	6 }
nd otr.	8.5	15.7	24.5	+2,852	694	1,506	10
rd atr.	16.8	5.5	8.6	+517	746	1,541	10
th atr.	9.7	9.7	6.6	+1,523	87g	1,578	125
VOV.	12.1	17.6	9.9	+143	261	561	12;
Dec.	9.7	9.7	8.8	+826	254	507	12]
1979							,
st atr.	14.7	12.0	32.8	+1,702	777		13
an.	13.8	16,5	21.3	+896	289	525	12}
reb.	21-5	203	24.1	+1.068	231	531	14
Marcb.	14.7	12.0	32.8	-262	257	231	13
April				202			12
							12

aterling (Dec. 1971=100).

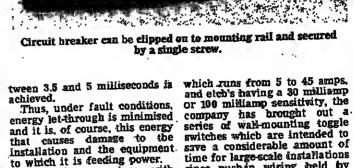
1050	Earn- ings*	Basic matis.*	Whsate. mnfg.	RPI*	Foods*	FT* comdty.	Strlg
1978 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Nov. Dec.	123.1 129.9 133.2 136.4 136.1 138.0	140-2 146.3 144.9 147.1 147.3 148.2	149.2 151.8 154.8 157.3 157.1 158.3	190.6 195.8 199.2 202.6 202.5 204.2	197.3 203.8 206.2 - 208.0 207.9 210.5	238-61 242-27 253.74 257-69 263-63 257-69	64.1 62. 62. 62. 63.
1979 Ist otr, Jan. Feb. March April	135.7 141.0	152.2 150.8 152.0 153.8 * Not	161.5 160.0 161.7 162.9 seasonall	208.9 207.2 208.9 210.8 Y adjus	216.8 217.5 218.7 220.2 ted.	268.83 260.63 267.38 268.83 277.11	64. 63. 63. 66. 67.

Cuts power before danger

Compact construction of the breaker bas been achieved by minimising the number of parts and of welded joints and rivets. Critical aelection of materials used has, for example, specified silver graphite for the fixed contact. The breaker bas also been designed so that it will trip, even if someone ill-advisedly, is

trip bar, releasing the

inertia and moves very quickly



since push in wiring held by release buttons is specified. Starbreaker versions with earth leakage circuit breakers Crabtree has spared (elcb) for use in particularly thought for the decorator, and hazardous environments to prothe ultimate appearance of the switch, by providing a removtect against fire and/or shock risks, would normally have the able aurround which covers the elcb's factory-fitted to busbar fixing screews as well.

Corinthian switches are claimed to be the first available and neutral connections. They incorporate a current balance transformer and polarised relay, the contacts carrying the main

In the UK with this time-saving current being held closed by the trip. A predetermined earth device of push-in terminals. J. A. Crabtree and Co., Crabtree House, Aldridge, Walsali leakage in the circuit or circuits the device protects unbalances the transformer, and feeds the output from the detector wind

With the Starbreaker series,

Protecting the plant

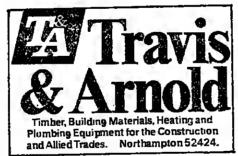
the Harrisburg atomic neardisaster appears to have been a
cooling system malfunction, it
seems that operator errors compounded the effects of this
failure, Castell Locks points out.

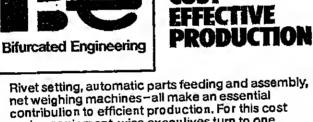
The company says that many operations involving the trans-fer of liquids and gases at power stations, petrochemical refineries and chemical plants can lead to disaster if the cor-Damage to plant, serious injury to staff and loss of valuable product or raw materials can all be caused by opening or closin; the wrong valve at the wrong

Valve interlocks-based on a captive key system-offer a fall-safe, low-cost, mechanical solution to the problem of sequential valve operation which does not involve physical links or depend on electricity.

As a typical example Castell cites the common processing problem of directing a chemical feed through two alternative fillers. The two filters are each provided with plug cocks to cut them out of action, but it is vitally important that one filter is not slopped off for main

rect sequence of valve opening and closing is not followed.





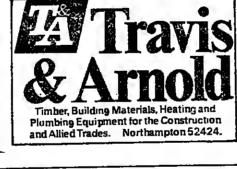
contribution to efficient production. For this cost saving equipment, wise executives turn to one source of supply-the members of the BE Group. Are you keeping pace in these competitive times?

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antions signal a victory

member of NATO But it called for Hulland

The treatment reduces the heavy alternating current, oxygen content of the alloy inducing rapid heating. Oxides powder to 0.052-0.57 per cent. burn off and the carbon reactions of the lives carbon as Induction - heating oxygen content of the alloy ing with oxygen present in metallic inclusions forms carbon successfully extracts oxygen To do this, it uses carbon as otherwise hard to deoxidise. furnace melt to get a good mix. The carhon-rich powder goes crushed to powder. Thus many new high-strength, The carhon-rich powder goes crushed to powder. the reducing medium, adding this element to the electric into a tower-shaped shaft furnace which resembles a conkucho Bldg., 12-1, 1-chome, Ynrakucho, Chiyoda-Ku, Tokyo, tinuous casting machine of the and having oxygen content vertical mould type, but Japan. SAFETY AND SECURITY

STARBREAKER designates new types of consumer electrical circuit protection designed by Crabtree around an improved miniature circuit breaker of the thermal-magnetic currentlimiting type.

bolding the switch toggle open.

Mounting could not be simpler since the breakers fit to a proprietary rail, or in custom-huilt installations on to standard 35 mm DIN rails. Detection of overload condi-

tions takes place through a himetallic strip which deflects in proportion to the current passing through it. It moves against mechanism When the current flowing

through the hreaker reaches a installation and the equipmer predetermined level, in short to which it is feeding power. circuit conditions, a solenoid pulls in a hinged action plunger which separates the contacts and

In both instances, as the moving contact separates from the fixed one, an arc is set up. face speed in metres per minute or feet per minute for such applications as measuring the across the splitter plates. The arc moves up inside the breaker along the runner to these plates where it is extinguished, Because the contact has low

the arc huilds up fast and is extinguished fast. This has a marked limiting effect oo the ings to the relay which then flow of fault current and a triggers the trip.
typical operating time of beWith the Start

THOUGH the primary cause of tenance before the other is

moveable only when the cock is open and this procedure locks the cock in that position. Two changes are used, one applying to each of the filters. Also provided is a four-lock key exchange box in which two keys are always trapped. Before the two keys of one symbol can be released the other two must be inserted and turned, they then become trapped. This ensures tbat at least one filter must always be lo commission and the other may then be closed

be done. A simple interlocking system of this kind can be quickly installed and eliminates human error from many chemical transfer operations which are

down for maintenance work to

potentially hazardous.
Castell Locks, Kingshnry
Works, Kingsbury Road, London, NW9 6UU. 01-205 0055.

Deterrent for the nimble fingered

SOPHISTICATED EQUIPMENT used in schools and colleges is attractive to professional thieves and juvenile opportunists in all parts of the country. Following numecous forced entries to their huildings, schoots in a number of education authorities, including Avon, Buckinghamsbire and Cambridgeshire, have intro-duced anti-theft measures which include the use of security marker pens, made by Volu-matic of Coventry. Portable laboratory and office

equipment is marked with a special ink visible only in ultra violet light, and a brightly coloured label is fixed to each article to warn thieves that a security system is in use. The deterrent value of Volnmatic accurity markers bas proved to be considerable, but

marking applications. The ink dries invisibly upon all types of plastics, on wood and metal and on materials which would be spoiled by indelible dyes-

when marked articles have been stolen and subsequently recovered by the police, exposure to ultra violet light bas instantly identified the mark of the owner.
Volumatic security markers cost less than £2, and contain

enough ink for thousands of

INFLATION—Indices of earnlogs (Jan. 1976=190); basic materials and fnels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=190); trade weighted value of

and on materials which would be spoiled by indelible dyes—porcelain, jewellery and furs. Volumatic, Taurus House, Kingfield Road, Coventry. 135,7 150.8 160.0 207.2 217.5 260.63 6 Feb. 141.0 152.0 161.7 208.9 218.7 267.38 6 March 153.8 162.9 210.8 220.2 268.83 6 April *Not seasonally adjusted.	identified the mark of the owner. Volumatic security markers cost less than £2, and contain enough ink for thousands of marking applications. The ink dries invisibly upon all types of plastics, on weed and metal	1978 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Nov. Dec. 1979 1st qtr.	123.1 129.9 133.2 136.4 136.1 138.0	140-2 146-3 144-9 147-1 147-3 148-2	149.2 151.8 154.8 157.3 157.1 158.3	190.6 195.8 199.2 202.6 202.5 204.2	197.3 203.8 206.2 - 208.0 207.9 210.5	238-61 242-27 253.74 257-69 263-63 257-69 268-83	64 65 65 65 65
	be spoiled by indelible dyes— porcelain, jewellery and furs. Votumatic, Taurus House,	Feb. March		152.0 153.8	161.7 162.9	208.9 210.8	218.7 220.2	260.63 267.38 268.83	6

هكذا من الأصل

Times-NGA agree talks on compromise offer

BY CHRISTIAN TYLER, LABOUR EDITOR

and the National Graphical play terminals. Association, the first since talks broke down on April 12, was there would be a review involvagreed yeslerday.

Newspapers. which was de-livered to the NGA's Bedford offices vesterday.

be "urgent"

compromise whose details formula. emerged on Monday.

Disputes

magazine

TV TIMES' management said

yesterday that it is now looking

forward to returning to normal publication after a long period

of disruption, although coples

will not be available this week.

During the past five months more than 25m copies of TV

Times and £4m in advertising

revenue has been lost as a

tion at Eric Bemrose, Liverpool,

and the other, TV Times

National Union of Journalists

members. Distribution was also hit during the lorry drivers'

Discrimination

AN INDUSTRIAL tribusal

resterday uplield a claim by two women cleaners at the Daily Express in Manchester that they

had been discriminated against

Express said the objection was

on the grounds of modesty and

women, part-time

case victory

on grouods of sex."

at TV

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1000

After two-aod-a-balf years. ing the company, the NGA and Mr. Les Dixon, president of the National Union of Journal invitation from Mr. "Duke" conditions attached to this review.

This removal of any prior commitment is the main element of compromise. It was not clear The day and place of the meet- yesterday whether the company ing were not disclosed, but Mr. had also dropped its insistence Dixon sald the meeting would that telephone sales girls in the classified advertisement depart-Mr. Hussey will put forward ment should also type directly a new formula for the introduc- into the computer during the tion of computer-linked key- trial period. There is no menboards, probably based on the tion of the tele-ad staff in the

So far, the NGA has insisted The Times says that the NGA that all keyboard work should would be given sole control of be done by its members when the keyboards for original the Times and Sunday Times go material, but journalists should over to computer setting. It has but the Times will not disclose

FINANCIAL TIMES REPORTER

week ago for attacking a police-

man during a picket line flare-up

in Bristol, was freed by the

Court of Appeal in London

McKenlay, who had head-

butted the policeman after leav-

result of disputes. One involved balance of his three-month picket "to behave unlawfully the National Graphical Association sentence suspended for two against property or any person

Mr. Justice Watkins said

McKenlay got his "just desserts"

when he was jailed by Judge Peter Fallon at Bristol Crown

Court for assaulting PC

Jonathan Mattick, causing him

The judge added: "On the

other hand, it is true to say that we are dealing with a young man of good character

and of promise in his chosen

"We have no desire to halt

it-damaged irreparably. He has Daily Press at Bristol.

January 8 during the provincial at the moment.

a promising future or to see

a lesson, nothing will."

actual bodily barm.

vears.

cleacers, were not offered general cleaning vacancies. The

Reporter in picket line

attack freed on appeal

JOURNALIST Stephen Peter journalists strike called by the

McKenlay, aged 22, jailed a National Union of Journalists.

ing the picket line at the Bristol part of a picket does not confer

United Press building, bad the any right upon a member of that

A MEETING between the Times process—on "live" visual dis- of compositors' work is in correcting copy.

There is still considerable hitterness within the NGA, and also among the NUJ journalists on the Times who helped arrange the new talks, about the company's largely-unsuccessful attempt to print an overseas weekly edition in West Germany.

Plans for the weekly-which the company has long wanted to produce-are in abeyance while the new approach is tried.

A spokesman for Times News-

papers confirmed yesterday that the several thousand copies of the first issue that bave been printed were not produced on the picketed Turcueman presses in Darmstadt, near Frankfurt.

The manager of Turcueman, a Turkish-language newspaper, said yesterday be belleved the limited edition had been printed somewhere in West Germany be able to deal with corrections resisted sharing with sub-editors the new site, in case it decides and changes—the sub-editing on the grounds that a large part to print further issues there.

He was one of a number of

journalists who left the picket-

line to seek to prevent news-paper vans entering or leaving

The judge said it should be

clearly understood that being

against property or any person

has a right to go about his busi-

-such as a police officer-who

"We wish to make it per

fectly plain that this court sets,

or endeavours to set, standards

which should be followed.

especially in cases where

violence is offered and perpe

McKenley's counsel handed

testimonials to the court from

he editors of the Stafford News

letter — McKenlay's previous employers and the Western

Both editors praised McKenley's abilities, but the

editors

Bristol editor said the reporter's

trated upon the police."

the Bristol premises.

ness upmolested.

authority areas were affected yesterday as the 258,000-member National Union of Trachers continued to extend its withdrawal from non-teaching work. In addition, many children were sent home at lunch time when members of the 85,000-strong Assistant Masters and Mistresses Association walked oot for the afternoon as a "sbort, sharp protest."

Teachers'

pay may

by action

A LOCAL education anthority

yesterday warned members of

the second biggest teachers'

union that they would lose

pay if they carried out their

threat to work a strict five-bour day from Tuesday

The warning by the Northamptonshire anthority came as the 112,000-member National Association of

Schoolmasters and Union of

Women Teachers prepared to

exacerbate the disruption of schools in England and Wales

already resulting from other

Schools in about three-quarters of the 106 local

onwards.

By Michael Dixon, Education Correspondent

be hit

Comparability

unions' action.

Both unions already taking action are angry over the Government's blocking of a reference of the teachers' 36.5 per cent pay claim to the Pay Comparability Commis-

But the five-bour day threatened by the NAS-UWT bas a different target. This union opposes reference of the claim to the Comparability Commission, and wants the pay dispute sent instead to normal arbitration.

Mr. Terry Casey, general secretary of the NAS-UWT, has said be will take to court any local authority which cuts bis members' pay because of the five-bour working. He believes that a "con-

tractual" working year of 190 five-hour days has been legally established for school-

Last year his union pressed many education authorities into declaring that lunch-break and after-school activities were not part of teachers' contractual doties. A similar ruling was also made recently by Lord Denning in the Court of Appeal.

Electricians support concordat after appeal by Chapple

BY ALAN PIKE, LABOUR CORRESPONDENT

But at Eastbourne, the Amalgamated Union of Engineering Workers national committee unaoimously re-affirmed the unioo's policy of "total opposition to wage restraiot policies." Delegates instructed the execulive to stand by this policy in any discussions with the Government and at the TUC and Labour Party conferences later this year.

The 10-day national committee meeting eoded with delegates declaring their determination to returned today.

expressing total opposition to between unions and employers.

The conference carried an

DELEGATES to the Electrical executive motion welcoming the and Plumbing Trades Union coocordat and urging unions conference at Brighton yester and Government to co-operate in day eodorsed the concordat be- producing a policy which would tween the Government and TUC. lay foundations for economic prosperity in the 1980s.

Mr. Frank Chapple, general secretary, said that if a Labour government was elected it would expect, require, and need the trade union movement to bonour the concordat. "It is not going to he sweetness and light all the way. It is going to be

painful.

"But just as the Government cannot put all the nation's ills right on their own neither can single union like our own."

Mr. Chapple warned that if

the free collective bargaining Labour Government motion was adopted delegates today. would be back in two years' delegates outvoted a motion astronomic inflation. "Free colfrom the London Airport branch lective bargaining. any attempt to impose guide- the economy—has oever worked lines in wage awards outside the as an instrument of justice. the economy—has oever worked normal process of bargaining Those who say it does are really not looking facts squarely in the

Pay review delay angers doctors

FINANCIAL TIMES REPORTER

DOCTORS reacted angrily of the proposed new consultant Body report on their pay before the geoeral election.

A British Medical Association spokesman said; "It is a dis-appointment that the outgoing Government has decided, after all, to postpooe publication

" As soon as the new Government is known, we shall renew our pressure for immediate publication and for implementation of this year's phase of the award, with updating.

vesterday to the Government's contract so that there can be decision not to publish a Review full consultation and discussion among the profession as quickly as possible."

be paid in phases by 1980.

Mr. David Ennals, Health

Steel men reject action

MORE THAN 3,000 members of ban io pursuit of a wage claim. the Amalgamated Union of They say that stopping over-Engineering Workers at the time will cripple steelmaking. British Steel Corporation plant which is planned to be phased in Corby, Northants, are refus-ing to start a national overtime as part of a BSC ecooomy

The doctors, who are reported to have asked for pay rises of about 20 per cent, bad boped the Government would publish the report so that they could receive their increases without delay. Last year's award gave them rises of 30 per cent, to

Secretary, said the Government had not had time to give the "We are equally concerned report the full attention it to see the Review Body pricing required.

Sir Donald Barron to join FFI Board

Sir Donald Barron, chairman of Rowntree Mackintosh, has been appointed to the Board of FINANCE FOR INDUSTRY (FFI) from June L

Dr. R. K. Laird, head of the corporate research and tech-nology department at the headquarters of IMPERIAL CHEMI-CALS INDUSTRIES in Loodon, has been appointed director of ICI Corporate Laboratory at Runcorn in Cheshire. He will take up his new position io December on the retirement of Dr. D. G. Jones, who has been in charge of the laboratory since 1970. Dr. Laird joined the ICI group in 1950.

Following the acquisition by BURRUP MATHIESON & CO. (HOLDINGS1 of the specialist printing division of Tridant Group Printers. Mr. Peter W. Barker, managing director of BURRUP, bas been appointed chairman of Shaw & Sons, Lewis Coates & Lucas, and Holbrook & Gration Burrup is part of the Gration. Burrup is part of the Extel group.

Mr. C. W. G. Allen and Mr. D. J. Connolly have been appointed to the Board of HILL SAMUEL AND CO.

Mr. Brian P. Show is to become chairman of FURNESS WITHY & CO, and Sir Ralph Batement, deputy chairman, after the annual meeting on June 28. Sir James Steel, the present chairman, and Mr. Geoffrey N. A. Murrant, deputy chairman, retire from the Board on that date. At the same time Mr. R. B. Sloker retires by rotation and will not seek re-election as a director.
Mr. Shaw will continue as managing director as well as taking over the chairmanship of the company. Sir Ralph will be remaining non-executive,

The Secretary for Employment has appointed Mr. Noel Bond-Williams as chairman of REM-PLOY for two years. He succeeds Mr. Atlen Greenwood, who has been chairman since 1976. Mr. Bood-Williams is replaced as vice-chairman, by Mr. Leslie vice-chairman by Mr. Leslie Pincott, who was managing director of Esso until be retired from that post in 1977.

Mr. John Jebb, senior executive, treasurer's department, international banking division has been appointed to the new post of chief international executive, special funding projects, international business, NATIONAL WESTMINSTER Mr. Lionel Aliman, managin director of EMRAY, has been become head of strategic invest-



Sir Donald Barron

ments, international business. His successor as chief international executive, UK banking operations is Mr. Robert Angus, chief international executive for Asia and Australasia/Africa. Mr. Angus has been replaced by Mr. Rnger Flemington, senior inter-national executive, UK regioo of international banking division.

Mr. H. B. Slokes bas been. appointed group director, persoonel and industrial relations, on the Board of GEO. BASSETT HOLDINGS since 1974, Mr. Stokes bas been manufacturing director of Airfix Industries (Meccano).

Mr. A. H. Farunhar has retire as senior partner of BINDER HAMLYN and has been succeeded by Mr. Peter Lane.

Mr. Francis Bennion bas resigned from the chairmanship of the STATUTE LAW SOCIETY. Mr. R. W. Love has been appointed to the newly-created position of bead of taxation, member of the council, bas. member of the council, bas, consented to serve as chairman, for a limited period.

Mr. Richard Lovell has been appointed group marketing manager for LEX TRANSPORTATION.

Mr. Adrien Petit, chairman and director of C. Brandaue; and Co., bas been elected president of the INSTITUTE OF MANAGEMENT CONSULTANTS. in succession to Mr. John

Mr. Colin Briars has beer appointed marketing director of OFFERMILL, a member o Westinghouse Electric Group.

Howan unknown bank can make your business better known.

Both

McKenlay was arrested on future at Bristol was undecided

Even though Pierson is relatively anonymous, most of our corporate clients aren't.

Maybe because Pierson's investment and commercial banking services have helped them grow bigger. And, consequently, better known.

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Inflation is likely to give today's winners the blues, or turn them red with embarrassment.

But whatever it does to the economy as a whole, you can rely on Harvey to beat it for materials handling.

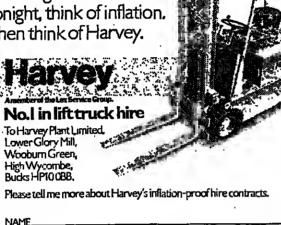
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more. And while you're watching the results tonight, think of inflation. Then think of Harvey.



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If you're expanding or relocating your business we, British Steel Corporation (Industry) Ltd., can offer you a unique combination of attractive industrial incentives, in a wide choice of British locations.

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And we're flexible enough to provide substantial discretionary services and support when and where it matters from our own resources.

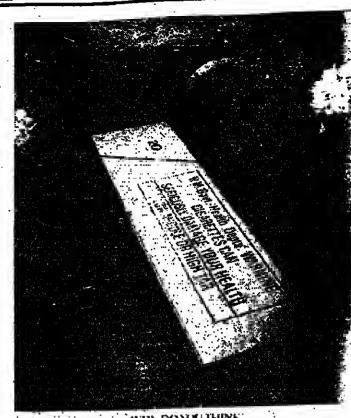
All you've got to do is contact us. If you've a viable project that will create new jobs, whatever the size of your company, we'll back it and make it happen. Call our Action Desk now, on 01-235 1212, Ext 200 or post the coupon.

BSC (Industry) Ltd.
42 Grosvenor Gardens, London SWIW 0EB I want the above and more. Send me the details.
Name
Position
Company
Address
· · · · · · · · · · · · · · · · · · ·
Tel No
It pays to get moving.

ADVERTISING and . . .



Left: This Victory V advertisement for Barker has won the 1979 poster award from the Designers and Art Directors Association. The agency was Boase Massimi Pollitt Univas. Top-voted public service poster was Hall



EVERY PSC NET CARRIES A GOVERNMENT HE ALITEWARNING

Advertising 'Grave' (right) for the Scottish Health Education Unit. The D & AD exhibition is currently on show at the Central School of Art, Sonthampton Row, London, and will later go to Edinburgh, Scoul, Hong Kong, Kuala Lumpur, Melbourne and Sydney.

Charles Barker raises income 31%

BY MICHAEL THOMPSON-NOEL

THE UK ADVERTISING boom, which some may view as a sympton of the international communications glut, continues to weave a magic spell over the results of Adland's top groups. One of the biggest is Charles Barker ABH International, whose dogged growth over the past decade has given it a large stake in consumer, corporate, financial, recruitment and tecbnical advertising as well as PR and management selection.

The group has just reported some very bullish figures. Total income in 1978 rose by 31 per cent to £6.93m. Profit before tax and extraordinary items more than doubled to 5921 000 from £421,000 in 1977. After tax. dividends and other items, the amount retained to finance future growth was £211.000 against £77.000, says chairman Julian Wellesley.

On current form, be expects turnover this year to reach £52.7m against £44.5m. Charles Barker ABH Inter-national operates through a

joint venture holding company, Ayer Barker Hegemann Inter-national, owned one-third by itself, N. W. Ayer of the U.S. and the Hegemann agency in Germany. The network's major coup last year was wresting Pan Am's International \$30m advertising account.

The major contributor to advanced income at Charles Charles Barker Recruitment Benefiting from a cyclical up-turn in the recruitment market and attracting more than 50 new

by 64 per cent.

Ayer Barker Hegemann, the group's consumer advertising agency and its largest division, increased its billiogs by 30 per cent to £12.2m. Apart from Pan Am. new clients locluded Avon Mercedes

Charles Barker City, the leader in UK corporate and fin-ancial advertising, is aiming for a turnover this year of £10.2m against £8.3m. And Charles Barker Lyons, described as Europe'a largest PR consultancy, improved its fee income at a net annual rate of more than £200,000 to over £1.2m. It

expects an 18 per cent increase in revenue this year. In his review, Mr. Wellesley refers to the way in which companies are "inexorably becoming less free to market their products and services."

greater need for large organisations to ensure their policies customers, suppliers, investors and those who influence them. Openness is becoming an objective in itself. "At the same time, social attitudes and values

are becoming more fluid." He says it is becoming increasingly difficult to draw a line between the obligation to recognise and observe the social climate, and on the other band the need to resist funda-

concern for the consumer.
"In any situation of restri tion on brand marketing, the manufacturing company needs to say (or make known about itself."

He forecasts a much greate need for the integration brand marketing, PR, personn mentalist attacks on the con- and finance.

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Please enter my name as a subscriber. I enclose:	Mr/Mrs/Miss (BLOCK LETTERS PLEASE)
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ICNLFT'	To: MARKETING DEPT, INVESTORS CHRONICLE, ICNLFT FREEPOST, LONDON EC48 4QJ Reg. Address: Brucken House, 10 Camnon Street, London EC4P 4BY, Reg. No. 905696.

WHO'S MOVING INTO NO.10?

No. 10 Throgmorton Avenue. That's the address of Security Trust's new branch in the City which recently opened. -

Security Trust has its headquarters in Birmingham and is a wholly owned subsidiary of America's Beneficial Corporation, one of the largest financial groups in the world.

The move is the logical outcome of continuing growth in the Midlands by an institution dealing in all aspects of banking.

The Manager Bill Ward and his staff will be delighted to meet clients old and new to discuss commercial and personal loan arrangements or deposit facilities at very attractive rates of interest.

Apart from representing all of Security Trust's interests in the City No. 10 Throgmorton Avenue will be an important new address for commercial business and commercial lending.



Security Trust Company Limited, 10 Throgmorton Avenue, London EC2N 2DL. Tel: 01-638 6541/5 Head Office 9 Temple Street, Birmingham B2 5BS.

The Conservatives' use of full-scale media advertising reflects wider background trends in the way advertising is being used. MICHAEL THOMPSON-NOEL explains

A brand by any other name.

WILL MRS. THATCHER win the election? Were ber by the advertising campaign on which the Conservatives chose to spend a sum variously estimated at up to £2m? Was that astonishing Conservative election broadcast—the one that parodied a track and field meet—worth a fraction of its cost? Is the UK electorate anywhere near the stage where it wants its politics packaged cosmeticised a la Saatchi?

By late tonight, the swingometers may have started to provide part-answers to questions like those, but the Tories' use of advertising in the election campaign has at least reinforced the obvious: that advertising is merely a form of communication; that selling is selling and that at the salesman's level there is very little to distinguish a political message from a bar of soap.

There is nothing static about advertising, as a look at its users and uses and aims and motives testifies. There is no reason, for example, why at some point in the middle-distant future, indus-trial relations disputes will not be waged and settled almost exclusively via the medium of advertising (there ls nothing cost effective about a full-blown strike).

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The tables printed here tell part of the story. They were compiled by Media Expendi-ture Analysis and are quoted by Brian Downing, marketing director of Mirror Gronp Newspapers, in the April issue of Adman.

At the brand level, the mostbeavily advertised names in Britain ten years ago Included

For instance, you get

away from it all).

Teletext, the TV press-button information service (in nearly

Prestel, the even more advanced small-screen service (we're

Full secretarial services (for the executive who just can't get

Telex, cable, telegraph and teleprinter facilities; car hire, airline and theatre bookings (all conveniently in the main

reception lounge).

• A complex of suites and a versatile 3-in-1 baliroom (for the top-level conference, the key presentation, the grand banquet).

 A handy pocket-size radio page (so you can hit the town -confident that important messages will be passed to you).

That's the number of discerning executives, give or take a

dozen or two, who every week make The Portman their London base. They keep us on our mettle. And that's why

the standards of service and comfort they look for can't

For all you want to know on room bookings,

Portman Square, London W1H 9FL

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The Professional Register is a record of Members' chosen areas of

Clients considering the use of management consultant assistance shoul contact the Registrar who will put them in tooch with appropriately qualified Members — without obligation or charge.

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erce and povernm

telephone for Information Sheet R1/79. To the Registrar, IMC Professional Register 23-24 Cronwell Place, London SW7 2LG.

Please send me copies of Information Sheet R1/79.

If the taxman's running your

best people ragged,

contact Esther Carter on 01-486 5341 (Telex 261526)

Six good reasons. Then what about the other 995?

The Portman Hotel

the first hotel in the world to provide it).

			1978 expenditure	
		1969 (£'000)	1978 (£'000)	at 1969 prices (£'000)
1.	Govt. Depts. and Services recruitment	13,613	27,165	9,476
2.	Chocolate confectionery	10,967	27,764	10,350
3.	Department and Retail Stores	10,792	86,805	29,449
4.	Cigarettes	10,775	17,760	5,792
5.	Washing powders (heavy dnty)	8,122	7,278	2,727
6.	Direct response/mail order	7,215	30,599	10.013
۲.	Beer	6,244	21,903	8,113
8.	Home beat	5,715	9,414	3,308
9.	Motor cars	5,234	38,962	13,351
	Chain grocery and Co-op	4.989	30,942	10,631

Ariel and Radiant and Persil than they dld in 1969. Motor car advertising Is up substanand Weetahix and Kellogg's Corn Flakes and Stork and tially (155 per cent in constant terms), So is spending by chain grocers and the Co-ops, and by direct response Not one of them featured in the MEAL Top 25 in 1978. Instead, the emphasis and mail order businesses. Chocolate confectionery is roughly holding its own, had switched to the retailers. so that the most heavilyadvertised brands today are though in order of rank it dominated by names like has fallen from second to Boots and the Co-op and Woolworth and Tesco.

The changing face of advertising shows np most clearly when one looks at

product groups, where department and retail stores, which ranked third in 1969, now rate No. 1. In constant money terms they spent 173 per cent more on advertising last year

to continue expanding, particularly given the pressures on hrand advertising referred to THERE ARE 1:001 REASONS on the previous page. NHY THE PORTHAN IS ONE According to Mr. Downing: "It is interesting to see among the top 25 products a bank, in this case the Midland. The whole financial OF EUROPE'S FINEST **BUSINESS HOTELS** area has taken on a totally different complexion since the days of the marble mauso-

> directly at the mass market." In 1969, Government departments and Services recruitment were the overall top-ranked category with a spend of £13.6m. Last year this category fell to sixth place. Although it accounted for £27.2m worth of advertising expenditure, that sum was only worth £9.5m in 1969

a High Street business aimed

categories,

"prestige, corporate and other industrial" group is making headway. It's now

eighth, ahead of eigarettes and only fractionally hehind heer. In 1969 money terms,

spending in the corporate

category improved by only 45 per cent between 1969 and 1978, from £4.8m to £7m, but

It is a category that is bound

terms. There is nothing untoward in all this. It doesn't indicate

First motorised pocket camera introduced by Agfa-Gevaert

AGFA-GEVAERT, which says it is Europe's largest photographic company, is introducing the world's first motor pocket cameras, the Agfamatic 901 and 901E. in Britain over the next month. Agfa is staging its higgest ever British promotion. a £650,000 package that includes national TV advertising.

national TV advertising.
Agfa is seeking to consolidate
its position in the £350m UK
consumer photographie market,
particularly riz a viz Kodak.
Managing director Gustav
Ahrens says Agfa's total UK
turnover last year (not only in consumer sales) was £50m. The Agfamatic 901 will retail at around £32, hrioging it to within mass market range.

Agfa's TV eampaign, for which more than £500,000 has been allocated, starts with a 30-second spot during the FA Cup Final and continues until July 20 in all ITV regions.

THE POSTER BUBBLE WILL BURST

if costs are not reduced and service and Trade Practices improved Advertisers and Agencies wishing I hele us bring about improvemen

MULTIMARK LTD. 37 Roland Avenue, Nuthall, Notungham.

puts Britain's smartest business wear on

Hornes Menswear Scheme (HMS)

Are key men damaging the company image by dressing according to their

present means?

Hornes have the smart answer. their backs at no direct of and much profit to you. their backs at no direct cost to them, For details cortact; Jane Scherer,

HORNES HMS DEPT. Durigo House, King Edward's Road, Hackney. London E9 7SG, Telephone 01-986 2166

MOST HEAVILY ADVERTISED **BRANDS**, 1978 expenditure at 1969 1978 1969 prices (£'000) (£'000) (£'000) 1. Boots 6,704 2.247 4,586 1,004 1,600 2. Co-op national 4,548 438 1,561 4,497 317 1,594 4. Woolworth national 4,266 Co-op local 1,410 1,419 31g 1,235 6. Currys store 209 1,162 3,492 7. MFI furniture centre 2,669 974 8. Williams furniture store 14 2,652 931 9. ASDA . 2,649 10. C & A 2.455 124 11. Allied Carpet slore 2,441 539 838 12. Fine Fare 13. Esso corporate 2,436 42 897 19 786 2,409 14. Comet warehouse 2,293 935 861 15. P.O. call stimulation

the demise of manufacturing ent marketing situations industry or even of life as we know it. It merely indicates advertising is put. fn any case, it is unprofit-

able to stress the speed of such change. Harry Henry, for example, of the Cranfield School of Management, argues that although there are changes at work, most happen only slowly. The reason for this, he told the Admap conference in Paris last antumn, was that while advertising policies in individual product fields and among individual accumunities. among individual companies did change, and often quite rapidly depending on differ-

alterations in the relationship hetween advertisiog poll and merchaodislog push, changes in fashion, changes in the applied skill of different media salesmen and so forth. there appeared to he a sort of providence at work that kept the general pleture relatively stable.

"If you doo't like the theological concept of providence intervening in this, think of it in psychological terms as a collective noconscious, which might in any case he a better way of describing how so many advertising decisions are

Southern have some real surprises in

If you think the Southern Television area is full af sleepy high streets, and precious little else, then think again.

Because of the spending power reflected in our audience profile, ours is a thriving and competitive retail area.

Already we have twenty-one grocery superstores from 25,000 square feet upwards, like ASDA at Gosport, the Ca-ap at Broadstairs and Carretour at Eastleigh; and there are many new developments on the way.

If you want to move your products, Southern Televisian can give you the Superstores and the people to fill them.

That's the Southern difference.

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing and Soles Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 07-834 4404.

From May 6th, Scunthorpe Gazette & Argus.

Or any other local paper, for that matter. Because May 6th is the day when the

Observer Colour Magazine is going regional.

For the first time, you will be able to reach ABCls in any of 12 ISBA areas through a national newspaper.

Suppose you want to test market a product. Until now you would have been hard pushed to come up with a regional press medium.

Certainly some national publications offer regionalisation. But none offer a choice of colour or mono weekly in any of 12 ISBA areas.

It means you can upweight your campaign in specific regions.

If you're a regional advertiser you can now afford to use the Observer in any one area to talk to your specific target group.

You can test copy in one area. Or test the effectiveness of a burst.

Next time you think of using the Scunthorpe Gazette & Argus, think of the Observer. From now on, they're not a million miles apart.

be bettered anywhere.

MANAGEMENT CONSULTANTS

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JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

Ups and downs • Six opportunities abroad

BY MICHAEL DIXON

IT IS a pity that job-protecting in the UK, bowever, there is immigratioo controls bave pullulated so much since somebody wrote "Go west, young man," in the uk, bowever, there is don't like your life, you can change it," said H. G. Wells. East and Africa. But Western training world-wide, and so will various nationalities. Change it," said H. G. Wells. Europe showed a surely well-travel considerably. All will English is the only come perkiness with a 10 per narketing of familiarity with the language. Pay of Significant in the newspaper of Terre have Even when adjustment is successful at doing so recently. wrote "Go west, young man," in the newspaper of Terre Haute. Indiana, 128 years ago. For the phrase would still seem sound advice to ambitious managerial types, according to latest reports oo demand for executives in the United States. tives in the United States and parable specialists of about 7 the United Kingdom in the first quarter of this year.

Economic forecasts, in both countries are on the gloomy side. But in the case of the U.S., that merely heightens the breeziness of the commentary on the manager-market, lately published by New York-based accountants Arthur Young.

showed "nationwide" demand for executives up 17 per cent on that of the corresponding quarter of 1978. General menagers enjoyed the greatest increase: 72 per cent in terms is based on systematic sampling of job edvertisements io major American husiness publications.

Specialists in production and analogous operations did next readers of this column are containing analogous operations did next cerned, the gloom of G. Long months of 1968. Mr. Long manager concentrating on ways hest with a rise of 58 per cent. The only category of U.S. me was made up of johs in engineering and activities related to equivalent of £20,000.

per cent from the level of January-March last year.

One can almost hear the recruitment consultancy's managing director, Garry Long, gritting his teeth as he commented: in the world. "Of particular note was the decline in the number of sales appointments; e category whose movements usually foreshadow Over there January-March other economic treods in the

And the Long face no doubt grew longer still as be added that, if demand were to continue in the cyclical pattern of Arthur Young's index which instituted in 1939. "the duration of the present downswing is likely to exceed two years."

fall in demand was engineering end science executives. Their index showed a 28 per cent drop from the position of the opening quarter of last year.

I still refuse to accept that over construction, although the balture to the extent that the future to the extent that the construction, although the balture was moving from primary previous trends will be repeated regardless of decisions such as those to be made to the UK elections today. "If you made up by johs in the Middle

Any much firmer grounding for the resistance-to-pessimism oo readers' behalf is denied by the U.S. and the UK indexes evideoce on the state of demand for managers from those countries to fill jobs elsewhere

Here denizens of the UK might find reason for courlish glee et the expense of their exhibited by the Artbur Young index the overseas demand plummeted by 36 per cent in January-March from the level of the final querter of last year. Over the same period the inter-national call on the UK market rose by more then 40 per cent. But the first quarter's overkely to exceed two years." seas demand for Britons was But where the fortunes of nevertheless 16 per cent lower was made up of johs in engin-I still refuse to accept that eering and activities related to

Brussels

AS IT HAPPENS Western Europe—precisely, Brussels — is the base for the first three specific offers today. All are in training, and are being brought to market by Geoffrey King of Cambridge Recruitment Con-

Since he may not name the employer, he promises to honour any epplicant's request not to be identified to the client until specific permission hes been given. (The same goet for the other bead-bunter mentioned_later.)

Mr. King's trio are needed to set up effective training programmes connected with a oew sophisticated product line from a U.S.-based multi-national. One will be a sales training manager concerned with programmes to teach fellow employees how to

The third will be in charge of in a similar role is required, the the others, entitled interage indication being 30-early netional marketing training 40s. And while the group would manager, and paid upwards of

All will be applying the

travel considerably. All will English is the only essential need familiarity with the language. Pay of SF 65,000 to marketing of electronic systems give living standard equivalent of high capital cost. All will to UK £12,000-£14,000. bave first-hand knowledge of lirish candidates would have preparing and running associated advantage in Mr Enforced.

leader of the leam applications only, outlining career, should be sent Responsito Mr. King at 1a Rose Crescent, managing Cambridge CB2 3LL

Mixed batch

FINALLY here is a hatch from head-hunter John Fulford of head-hunter John Fultori of Grosvenor Stewart. Written applications to him at 15 Tilehouse Street. Hitchin: Herifordshire, or hy telex to 25102 Chacom G; GS.

The first joh, based in Switzerland, is for an, employment manager at the "regional".

headquarters of an Americansell the product. The second owned pharmaceuhicals group, will be a product training dealing with recruitment and development of management in Europe, Africa and the Middle

> At least five years experience prefer a British recruit, the job will require skill in coping with

sceptical line managers of

preparing and running asso and advantage in Mr. Folford's ciated training programmes. second job, for a director to run And may the best person be the the consumer-related operations .a technically advanced English is the only language market research agency in deemed essential. But fluency booming Dublin. Copious in other toogues would help experieoce in the same field is required.

Responsible to the agency's managing director, the newcomer will have balf a dozen staff. Salary £ (Irish) 12,000 or so. Perks include prospect of equity share. Last in

Stewart batch is a distribution manager's job based in Frankfurt with a big U.S. group in scientific instrumentation and the related software. Products are made mainly in the U.S. and the Far East. The recruit will be responsible for shifting them safely and quickly, often hy air, to and from distribution centres and to customers in Europe, the Middle East and Africa.

Experience of large-scale, international and computeraided physical d systems is essential. distribution fluency in English and German Age indicator 30-40. equivalent to £25,000.

There will be oo Jobs Column

A large and long-established internationally operating company, manufacturing and marketing fast-moving consumer goods and having a number of plants in Indonesia, invites applications for the

GENERAL MANAGER

The person we are looking for must ha: —an Indonesian national, between 40 and 45 years of age;

-preferably a university graduate or equivalent; —familler with international business, attitudes end

-at least five to ten years' experience in a semor management position, preferably with experience in all areas of macagement with emphasis on one or more functions, with large national/international company,

fluent in written and spoken English.

The successful caodidate will report to the Board of Directors and work in close co-operation with the company senior

His responsibilities include:

-to initiate corporate planning for approval by the Board, to direct all company activities, and to ensure the achievement of company objectives;

to maintain relationships with the government, industry

Conditions of employment are excellent. A very attractive and generous remuneration package will be provided for the successful candidate. Fringe benefits will be fully in line with the expectation of such a top management appointment in internationally operating companies operating in Indonesia. Persons who consider they have the desired qualifications and proven successful record of achievement in their career to date, are invited to forward their letter of application in English, logether with a detailed resume of their career development, highlighting their qualifications, experience and current earnings, together with a recent photograph soonest to the following address:

Institute for Management Education . and Development

Selection Department, 9 Menteng Raya, Jakarta

MERCHANT BANKING - £7,000-£10,000

A number of our clients are seaking recently qualified occountants for their Corporate Finance Departments and young Sankers with at least two years relevant experience for their Corporate Banking Departments. As the appointments often opportunities for only to first class Stillish and U.S. banks and are mostly concerned with the marketing and negotiation of least to U.K. or International Companies, only candidates of high calibre with good academic qualifications should apply. Please write or telephone:

T. C. H. Macafee, Berssford Associates Ltd., Cross Keys House, 56. Moorgeta, London, EC2R SEL, Tal. 01-528, 7546/7.

* **Oil Industry** London,SE1 .c.£8,000

Conoco requires two young Qualified Accountants, preferably graduates, with some commercial or industrial experience, to lead sections of its U.K. Treasury

The opportunities, which have both arisen as a result of internal promotion, involve a high degree of decision making in the financial field. One will be primarily responsible for forecasting and managing the company cash flow position and the other will work closely with the Marketing Division in appraising, monitoring and authorising Marketing investments.

We shall be looking for accountants who have the ability and confidence to back their own judgement given the risks inherent in a major oil company's

In addition to a competitive salary we offer benefits which include a noncontributory pension scheme, interest free season ticket loans, £1 per day LV's, 4 weeks annual holiday and pleasant working conditions in our modern head office close to Blackfnais and Waterloo stations.

Please write with full career details and salary progression, to: Mr. Keith Williams, Personnel Officer, Conoco Limited, Conoco Hnuse, 230 Blackfriars Road, London Sal 8NR.

> CONOCO CONOCO LIMITED

Specialists in recruitment for the Middle East

Financial Controller

The Gulf

c £17,000 tax free

• This career appointment is with a well established and diversified company based in the Gulf.

• The Controller will report directly to the Chief Financial Executive and be responsible for establishing and operating budgetary control for all company sectors and for monitoring their performance. He will also provide accounting assistance in investment and capital expenditure appraisal.

Candidates probably seed 30-45 should be qualified accountants (ACA: ACCA: ACMA) who have wide financial and commercial experience and who can fully contribute to the overall effectiveness of the company operation. Previous overseas

● In addition to generous basic salary benefits include boms, free accommon car and generous home leave.

Please write, quoting reference and giving details of age, qualifications, experience, current salary and domestic circumstances to: Mike Lebbell, Executive Resources International, Management Consultants, 87 Jermyn Street, London SW17 8JD. Short list candidates will be notified within three weeks.

Young Company Accountant £7-8000+Car **South East**

This is a rare opportunity for a young qualified accountant to assuma full accounting responsibility for an autonomous subsidiary of a major UK Group. The market has already been established and new manufacturing facilities are coming on stream during the year.

The person appointed will play a key role in the top managing team and will be involved --- the person appointed will play a key role in the top managing team and will be involved --- the person appointed will play a key role in the top managing team and will be involved --- the person appointed will play a key role in the top managing team and will be involved --- the person appointed will play a key role in the top managing team and will be involved --- the person appointed will be involved --- the person appointed will be involved --- the person appointed will play a key role in the top managing team and will be involved --- the person appointed will be appointed with a person appointed will be appointed will be appointed with a person appointed with a person appointed will be appointed with a person appointed with a person appointed will be appointed with a person appointed with ain the total business activity of the operation. The ability to contribute in the short term is particularly important as is the requirement to design and install effective management information control systems.

Agarange is likely to be 26/30; previous experience in a manufacturing and marketing environment will be an advantage. Brief but comprehensive career details to G. J. Cassell, New Appointments Group, Personnel & Selection Consultants, 5 Park Road, Sittingbourne, Kent. Tel: 0795 75-131.

New Appointments Group

Agency Director [Designate]

Agec30/35 LondonWI

A small, well founded and recognised advertising egency, our client's business is profitable and growing in line with pre-detennined targets. It is now necessary to enlarge the management team to service further expansion, aimed at doubling current billings within a realistic period.

An experienced Account Executive with a medium sized f.m.c.g. biased agency will find this opportunity attractive. Previous involvement in total marketing activities is considered essential and there must be a demonstrable record of new business success.

Contributing immediately to policy formulation and the development of the firm. personal performance will be the sole criterion determining an appointment to the Board Inside 12 months, with an equity stake.

Salary is not a critical factor but initially will

be necotable in the £10,000/£12,000 p.a. range. There is a car and other benefits. In the strictest confidence, please write

briefly in the first instance to: Peter Rolandi,



Alliance Management Consultants Ltd. 84-86 Baker Street, London WIM 1DL Tel: 01-487 5761 (24 hours)



UNIVERSITY OF SURREY

APPOINTMENT OF UNIVERSITY

SECRETARY The University invites applications for the post of University Secretary and Clerk to the Council. The present holder retires on 30th June 1979.

The University Secretary is one of the two senior administrative officers; his responsibilities include the administration of the University's finances, oversight of all its legal and contractual obligations, personnel management and the management of all domestic services and trading

Applicants should have considerable administrative experience, preferably but not necessarily in the field of higher education.

The initial salary will depend upon qualifications and experience and will be not less Superannuation under USS conditions.

Applicants are invited to write to the Vice Chancellor (Ref. SA), University of Surrey, Guildford, Surrey GU2 5XH; from whom further particulars may be obtained. Closing date: 18th June 1979.

MIDDLE EAST

BUSINESS JOURNALIST

Based in London

International Business Information Service seeks experienced Middle East Specialist to join its London Bureau.-

> Send particulars to:-Editorial Director, Business International, S.A., 12-14 Chemin Rieu, CH-1211 Geneva 17, Switzerland.

AGRICULTURAL TRAINING BOARD

Director

to succeed the present incumbent who is retiring ---

The Board's services embrace 600,000 people in the agricultural and horticultural industries. In harmony with national policy, its task is to maintain; and improve training standards and manpower planning, develop new concepts and provide comprehensive plans for the training of the manpower in the industries for which it is responsible. The Board enjoys a high reputation for its progressive and practical policies.

The Director advises the Board, Implements its policies and directs its training and other support staff. In collaboration with the Chairman. he/she also represents the Board at top official level with the industry's organisations (including agricultural education) and also with the Ministry of Agriculture and other Government bodies.

The post requires a combination of intellectual breadth, personal stature, business acumen and a strong management record.

Candidates aged up to 55, of graduate level and with backgrounds of distinction and repute, must have had substantial managerial/financial experience at a senior level in industry or the public sector. Some experience of agriculture would be an advantage.

Starting salary negotiable in the range £13,500 - £14,500 plus car, contributory pension scheme and other benefits. Location- Beckenham, Kenf but some travel to keep in touch with all levels of the Industry is

Please write, in complete confidence, giving career and salary details to:



Sir George Huckle, O.B.E., Chairman, Agricultural Training Board, Bourne House, 32/34 Beckenham Boad. BECKENHAM, Kent, BR3 4PB.

Financial Accountant

For a young Chartered Accountant who seeks a responsible position at the small but well-appointed headquarters of a bigbly successful, professionally controlled international group, this apportunity would be professionally controlled international group, this apportunity within be second to none. The successful candidate, whether male or female, will report to the Chief Accountant and will be expected in be technically proficient, able to work and contribute well within a small but effective team, will be a self starter, analytical and able to communicate with Director level personnel. Apart from a certain amount nt routine accounting work, the main duties will involve appraisal work, profit forecasting, budgets, standardisation of reporting procedures and many varied systems and ad hoc exercises that will assist the discerning but practical accountant to build a sound accounting and compercial base for their future career. Interviews will he held in London or in Walsall.

Telephone Walsall 614455 (24 hr. answering service) for an application form quoting ref. 527. Phipps Management Selection, Oriel Chambers, Bridge Street, Walsall, West Midlands WS1 1DP. level personnel. Apart from a certain amount of routine accounting work,

Management Selection

Financial Controller

W. London

Our client is a privately owned group which is currently making a major impact in its sector of the travel industry.

As a result of its recent and project growth, a qualified accountant aged up to 35 is required to provide the Chairman and the Board with accurate and meaningful financial information. This is therefore an opportunity to play a constructive role in the management of a company operating in a fast moving and entrepreneurial environment where there are definite prospects of a Board appointment with the group which will continue to grow and diversity.

Please write with full curriculum vitae and daytime telephone number to John P. Sleigh, ACCA quoting reference JS/433/FCF.

Lloyd Management

125 High Holborn London WC1V 6QA

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member of NATTE But it called for Bolland

City

FINANCE-£15,000 & £10,000

ORT is the world's largest private training organisation, with an expenditure budget of £40 million pa. It has 700 institutions in a dozen countries, financed by voluntary contributions, providing vocational and technical education. It has operated technical assistance programmes, sponsored by governments or aid agencies, in 33 developing countries. ORT is a Jewish organisation, now increasingly serving all races and ethnic groups. The central administrative office of ORT will move from Geneva to London NW3 later this year. A new Director of Finance & Administration (ref. FA/FT) is to be appointed, whose role will focus on strategic planning, budgeting, treasury management and organisation. Also needed is an internationally-minded Chief Accountant (ref. CA/FT) to take complete responsibility for the Accounts Department, for costing and financial control, and for the development of the mangement information system.

Please write, in confidence, with details of career and present remuneration, quoting appropriate reference, to:

Mr Peter Taaffe Finn, ORT, Whitehall Court, London SW1A 2EL. Tel: 01-839 2158.

Committee Secretary to £15,000

The Institute of Chartered Accountants — London

This very challenging and influential position is that of the head of the Parliamentary and Law secretariat at the Institute of Chartered Accountants in England and Wales. Responsible to the Technical Director of the Institute the successful candidate will head a small qualified team. This team services a network of specialised sub-committees which prepare and follow through joint representations to Government and other organisations on behalf of the six major accountancy bodies in the name of the Consultative Committee of Accountancy Bodies (CCAB). The secretariat elso services the Institute's own Parliamentary and Law Committee which, among its functions, reviews the joint activities on behalf of the Council. Tha secretariat works closely with the

The work is extremely varied and technically stimulating. Some of the main subjects covered are lax, company law, government accounting and insolvency. The successful applicant will meet and liaise with influential people in Parliament, Whitehall end the City, so that an ability to communicate at a high level is essential. Candidates must be suitably qualified and ere likely to be aged 30-35, although younger applicants with above average experience will be considered. The position falls within a salary grade ranging between £13,125 and £15,489, Ref 1118/ FT

Apply to R. P. Carpenter, F.C.A., F.C.M.A., A.C.I.S., 3 De Walden Coun, 85 New Cavendish Street, London W1 M 7RA, Tel; 01-636 0761.

Phillips & Carpenter-

Selection Consultants

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London Around £8000 subsidised mortgage

We ere a leading international composite Insurance company and have an opportunity for a Department of the International Finance Oivision.

The corporete finance function within Commercial Union plays a key role in determining the company's stretegy in a broad range of financial areas. The successful applicant willprobably have a degree and/or an accounting qualification, but above all will be able to demonstrate Ilair, imagination and an ability to communicate et all levels.

Starting selary, which will depend on quelifications and experience, will be around £8,000.

The Company offers excallent conditions, including subsidised mortgage facilities and e first class pension scheme.

Pleese write with full details to:

J. N. C. Bensteed, Commercial Union Assurance Company Limited, Leedenhall House, P.O. Box 93, 100 Leadenhell Street, London EC3P 3HD.



General Manager Designate

Merseyside

c. £11,500 + car

Because of reorganisation this company, engaged in the consumer goods industry, is seeking a Senior Manager, who after a successful familiarisation period will be

appointed General Manager. The company is part of a large international group and career prospects are possible within

The ideal candidate will probably be aged 38-45 with an accountancy qualification and a successful career in financial management. before moving into general management.

Some experience should have been gained in a manufacturing situation with a consumer orientated sales force.

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the

PA Advertising

Norwith Union House, 73:79 King Street, Manchester M2 2 JL. Tel: 061 236 4531



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FIELDING, **NEWSON-SMITH** & CO.

have a vacancy for a

Settlement Clerk

25 (3

aged 19-24, with at least two years' experience: Please telephone

606 7431 for appointment.

FIELDING, NEWSON-SMITH & CO. PRIVATE CLIENTS DEPARTMENT

Fielding, Newson-Smith & Co. have vacancies in their department dealing with Private Clients, Solicitors, etc., for -

1. An experienced portfolio manager capable of taking over day-to-day responsibility for a group of clients, on the retirement of a senior executive.

2. A younger person, with one or two years' experience, to assist the above.

Please reply, with curriculum vitae, to The Managing Partner, Fielding, Newson-Smith & Co., 31 Gresham Street, London EC2V 7DX.

Chief Accountant

Aylesford Paper Mills

Aylesford Paper Mills, located near Maid-stone. Kent, is the largest establishment in Reed Paper and Board IUK) Limited. Employing 1,800 people and capital equip-ment with book value of some £16m., it has an annual paper manufacturing capacity of 340,000 tonnes. It is in the forefront in developing waste paper as indigenous raw material. large capital sums having been spent for this purpose.

This is an important position requiring the services of a qualified Accountant with considerable experience, either in a large paper manufacturing company or similar process industry, where the development and use of an effective management information system has high priority. We anticipate that the necessary experience and vision will most tikely be found in applicants between 30 and 40.

An attractive safary will start at a level commensurate with experience and other benefits include a company car. Prospects are those associated with a large company of diverse operations.

Please telephone or write for an pplication form to:

E. R. Hunt, Personnel Manager, Aylesford Paper Mills, Maidstone, Xent. Tel: Maidstone (0622) 70123.



Reed International company

Financial Development Accountant

Salary negotiable + car London Our client is a major UK finance company and is a subsidiary of one of the world's largest international

We have been retained to recruit a Financial Development Accountant to report to the Head of the Finance Division. It is a new appointment reflecting the next phase of a sophisticated computerisation development for financial accounting records and control, end related management information in this large transaction volume business.

Candidates, who must be qualified accountants with experience of computerised system development to commerce, must also be self starters with the ability to communicate effectively with compuler systems staff.

The benefit package, including subsidised mortgage and personal loan scheme; is among the best in the

• For a fuller job description write to A.R.D. • MacDonell, John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, Loodon W1H • 9DQ, demonstrating briefly but explicitly your • • relevance and quoting reference 584/FT. This is an • equal opportunity appointment.

Managing Director Lorimer's Breweries Ltd. c. £20,000 Edinburgh

Lorimer's, which has a turnover of £20m and employs 2,000 people in brewing, wholesaling and retailing is the Scottish operating company for the successful Veu. Breweries Group. They are now looking for a Managing Director reporting to the Group Chairman to develop the company's full potential in Scotland.

We feel that the right person is already at Board fevel in a well managed company or Group in the beverage or food industries. Sound ex-perience of general management with the accent on marketing and industrial relations is

The post carries a salary attractive to those already earning up to £20,000, plus car, pension and the usual benefits.
Interested applicants should send brief but comprehensive career details to the address

below, quoting Ref. No. 046/1/

Charles Barker-Coulthard 30 Farringdon Street, London EC4A4EA.

Telephone 01-236 0526 Management Selection - Executive Search

SECRETARY

to the

FLOUR MILLING AND BAKING RESEARCH ASSOCIATION

The FMBRA is an association of members representing virtually the whole of the flour milling industry and over 85% of the baking industry. It carries out research, service and information work of interest to its members and also holds a number of research contracts with the Ministry of Agriculture, Fisheries and Food. The Association's laboratory, employing 115 scientists and ancillary personnel, is situated in an attractive semi-rural area on the edge of the Chilterns with ready access to London.

Applications are invited for the position of Secretary to the Association which will shortly become vacant. The Secretary is responsible to the Director-General for general administration. financial management, personnel and membership matters. The position would suit persons in the age range 30-50 with relevant experience which might be in general administration, accountancy or as a Company Secretary. Salary will be negotiated around

Applications, giving details of previous career should be sent to Professor Brian Spencer. Oirector-General, flour Milling and Baking Research Association. Chorleywood. Rickmansworth. Herts. WO3 55H. (Chorleywood (092 78) 4111) from whom further details may be obtained.

QS BANKING RECRUITMENT CONSULTANTS

PERSONNEL OFFICER

Growing International Bank seeks experienced Person, 26-35, with flexible attitude for Recruitment, Technical policy, etc. Ideally suited to Clearing Banker with Personnel experience. Salary C. 07,000 plus usual benefits.

> Apply MIKE POPE 236-0731 30, QUEEN STREET, EC4.

Treasury Manager

Our Client is a prominent and substantial European international bank. The current requirement is for a senior money manager to assume responsibility for the control of the bank's liquidity position and of its sterling and foreign exchange trading activities.

ideal candidates, probably in the age range 38/45, will possess parsonal qualitias of maturity and flaxibility in addition to several years' practical exparience at senior leval of all aspects of the sterling and foreign

This is an attractive and responsible position with a nagotiable salary and meaningful fringe benefits to match the importance of tha appointment.

Contact Norman Philpot in confidence on 01-248 3812

Recruitment Services Ltd

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To those engaged in the recruitment of financial management in the U.K. and Overseas it identifies the market leader.

We are now in our tenth year of continuous growth and our dominant position in the Commercial, Industrial and Public Practice recruitment markets has enabled us to broaden our base into Management Consultancy, Advertising and Creative Services. Our basic company philosophy, and the reason for our success, is the application of professional standards and commercial skills to geoerate high quality services and profitability.

We now have an immediate opportunity at management level in our Commercial and Industrial Recruitment Division in London. Successful performance in this role will have a significant effect on the development of our business and will therefore create excellent future career routes within our organisation.

We invite applications from those with relevant experience or the ability to assimilate rapidly the necessary technical and management skills. Although the likely age category is 28-38, of graater significance is contribution and potential for development on a long-term basis. These factors will also determine the income level

For further information or discussion, telephone or write in complete confidence to Ronald Vaughan, F.C.M.A. or Douglas Llambias, F.C.A., A.T.I.I. Douglas Llambias Associates Ltd.



Financial Controller

Marketing company up to £12,000 + car

This company forms the UK marketing

arm of a division of a major international croup. It markets a well-known range of products for the office which are manufactured at a number of the

division's plants throughout the world. Sales of these imported products now exceed £5m and a period of substantial growth in the UK anticipated. The Financial Controller will repon to the for all aspects of financial, cost and

General Manager and have responsibility managemanl accounting within a well-ordered framework of planning and control. Currency transactions and credit control are both of prime importance and the person accounted will also act as Company Secretary. Candidates, in their mid 30s, must heve an accountancy

qualification and proven experience in the senior financial role, ideally in a marketing operation. Close familiarity with currency matters and EDP applications will be essential. Salary will be negotiable up to £12,000 with a car and very good fringe benefits. Location: west of London. PA Personnel Services

Ref: AA51/6885/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career datails or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-238 6060 Telex: 27874



Jonathan Wren · Banking Appointments

INTERNATIONAL LAWYER

5-figure salary Our client, a major international commercial bank, wishes to recruit a

qualified lawyer to its London offica. Candidates, solicitors or barristers, should be aged early to mid-30s with at laast 5 years' practical experienca of international commercial

law, preferably geined within a banking environment. As the bank's in-house lawyer, the appointee will handle all domestic and international legal matters, with the emphasis on the documentation of loans to U.K. and international corporations and institutions. Salary - not a limiting factor in this important appointment - will be

negotiable well into five figures. Please contact: ROY WEBB

EUROBOND DEALER

A major investment banking house has a vacancy for an additional Eurobond dealer. We invite applications in strict confidence from dealers, preferably aged mid-to-late 20s, with at least 3 years' experience in the Eurobond primary and secondary markets, ideally with an Accepting House, international bank or laading stock-Please contact: ROY WEBB

LOAN ADMINISTRATION MANAGER

c. £7,000 + benefits Our client, e leading international merchant benk, seeks an experienced Loan Administrator to manage the Administration Saction. Competence in handling syndicated loans as lead manager, as well as co-manager and participant, is essential. It is anticipated that a matura parson agad 40 years + would be best suited to this vacancy, but younger applicants may apply. Please contact: DAVID GROVE

First floor-entrance New Street: 170 Bishopsgate London EC2M 4LX 01-623 1266

FEDERAL HOUSING AUTHORITY

Internal and **External Advertisements**

Applications are invited from suitable qualified candidates for appointments to the following vacant posts in the Planning & Research Department of the Authority.

POSITIONS

- 1. CHIEFENGINEER OFFICER GL 14 (N8868-N9828)
- 2. CHIEFENGINEER (Materials Research) GL14 (N8868-N9828)
- 3. CHIEFENGINEER (Building Research) GL14 (N8868-N9829)
- 4. PRINCIPAL PLANNING OFFICER (Feasibility Studies)
 - GL12 (N7104-N7752)
- 5. PRINCIPAL PLANNING OFFICER (Master Plans)
 - GL12 (N7104-N7752)
- 6. PRINCIPAL BUILDING ENGINEER GL 12 (N7104-N7752)
- 7. PRINCIPAL RESEARCH ENGINEER (Soil Mechanics)
 - GL12 (N7104-N7752)
- 8. PRINCIPAL CIVIL ENGINEER GL 12 (N7104-N7752)
- 9. PRINCIPAL PHYSICS/PRINCIPAL RESEARCH ENGINEER
- (Scientific Investigation) GL12 (N7104-N7752)
- 10. PRINCIPAL STRUCTURAL ENGINEER GL 12 (N7104-N7752)

OUALIFICATIONS AND EXPERIENCE

 University degree or equivalent professional qualification in Town Planning. Ten years relevant professional experience in the field of Data Collection, Preparation of Master Plans, and Feasibility and Viability studies, five of which must be at senior

Membership of the Institute of Town Planners of Nigeria or other recognised Institutes will be an advantage.

- 2. University degree or equivalent professional qualification in Geology, Soil Mechanics, Architecture or Civil Structural Engineering plus ten years relevant experience in soil investigation, analytical chemistry, materials research, five of the ten years must be at Senior Management Level in a university or research Institute. Membership of recognised professional bodies and possession of a higher university degree like Masters or Doctorate will be advantageous.
- 3. University degree or equivalent professional qualification in Building or Civil Structural Engineering. Possession of a higher degree like Masters or Doctorate will be an advantage. In addition, applicants must have ten years post-qualification experience in Building Methods and related scientific investigations, five of the ten years must be at senior management level.

 Membership of appropriate recognised professional body will be an advantage.
- 4. University degree or equivalent professional qualification in Estate Management, Town Flanning, Quantity Surveying plus seven years relevant professional qualification. Membership of appropriate Nigerian or other recognised professional body is an

- 5. University degree or equivalent professional qualification in Town Planning plus seven years relevant post-qualification experience.
 Registration with the Nigerian Institute of Town
 Planners or other recognised Institutions will be an
- 6. University degree or equivalent professional qualification in Building Engineering/Technology, Architecture or in Civil Engineering with emphasis in Building Technology, plus seven years post qualification experience in the relevant field.
- Applicants must be registered or be registrable with the Council of Registered Engineers of Nigeria (COREN).
 7. University degree or equivalent professional qualification in Civil Engineering with emphasis on Soil Engineering plus seven years relevant post-qualification experience. Possession of a higher degree will be an advantage. will be an advantage.
- 8. University degree or equivalent professional qualification plus seven years post-qualification experience in the fields of water, sewage and road design and installations. Applicants must be registered or be registrable with COREN.
- University degree in Physics plus seven years post-qualification research experience in Scientific Investigation in Buildings and building materials. Possession of a higher degree will be an advantage.
 10. University degree or equivalent professional qualification in Structural Engineering plus seven years post-qualification experience in building structures. Possession of a higher degree will be an advantage. Applicants must be registered or be registrable with

DUTIES

(i) The Planning & Research Department of the Authority is charged with responsibility for the following and as provided in Section 9 of Decree Nn. 40 of 1973 which established the Authority: "the preparation and submission from time to time to the Government of proposals of National Housing Programmes: "the making of recommendations to the Government on such aspects of urban and

regional planning, transportation, communi-

cations, electrical power, sewage, and water supply development as may be relevant to the

approved by the Government In pursuance of Section 46) (h) of the Decree, viz: "undertake or sponsor the undertaking of such research as may be necessary for the performance of its functions, the emphasis of this department is on practical resultoriented planning and research. The department is not interested in theoretical research which cannot be immediately useful in providing houses to meet Nigerian conditions.

successful execution of housing programmes

(ii) The duties of the positions referred to above are:

POSITIONS

- 1. Preparation of Master Plan for new Estates and also preparation of feasibility studies.
- 2. Soil investigation, research on the use of local building materials analysis etc.
- 3. Research on building methods. Training of construction personnel, research on cost reduction in building, etc. 4. To assist the Chief Planning Officer as may be
- required on feasibility studies. 5. To assist the Chief Planning Officer as may be required on Master Plans.
- 6. To assist the Chief Engineer (Building Research) as
- may be required on building research, and to study
- industrialised building systems.
- 7. To assist the Chief Engineer (Materials Research) on soil investigations and design improvements as may be required.
- 8. To assist the Chief Engineer on Preliminary and final designs of primary infrastructures like roads, drains, water supply, sewage and incineration designs.

 9. To assist on scientific investigations to improve
- ventilation, humidity; air circulation in buildings. and any other aspects that contribute to the comfort of the occupants of a house or building.
- 10. To assist the Chief Engineer on the investigations and design of the structural aspects of buildings.

SALARY AND CONDITIONS OF SERVICE

Point of entry into the Grade Level stated above depends on qualification and experience. Other

conditions of service are similar to those applicable to the Public Service of the Federal Republic of Nigeria.

METHOD OF APPLICATION

Six (6) copies of the application and Curriculum Vitae together with photostats of credentials should be submitted. The Curriculum Vitae should state inter alia nationality, age, marital status, institutions attended, examinations passed - with grades, full history of employment with duties performed at various levels, basic salary in the present employment and, if unemployed, basic salary at the last place of employment, in the case of position 2, a resume of all previous publications should be made and forwarded.

The applicant shall name three (3) referees. It shall be the responsibility of the applicant to ensure that the referees forward their comments and recommendations to the Authority on the date and in the manner specified below:

All applications and references should be

addressed to:

The General Manager, Federal Housing Authority, Festival Town, Badagry Road, P.M.B.3200, Surulere, Lagos, NIGERIA.

and to reach him not later than June 15, 1979. The post applied for or in respect of which a reference is being made should be clearly marked at the bottom left corner of the sealed envelope forwarding the application or the reference.

Only short-listed applications shall be acknowledged and the Authority shall not enter into any correspondence with other applicants. The Federal Housing Authority will make convenient arrangements to interview the shortlisted applicants.

SENIOR FINANCIAL **APPOINTMENTS**

In the Gulf Oil Industry

One of the world's fastest growing, fully integrated oil companies is anxious to expand its Central Financial Management and Control organisation by appointing the senior professionally qualified staff listed below. The positions are all career opportunities and can develop in line with the dynamic growth of the Company, which is rapidly becoming a major force in the international oil industry.

BUDGETING **BUDGET ANALYST**

The successful applicant will have had at least 6 years experience in budgeting and budget analysis in an international oil company. A Bachelor or higher degree in a finance or commercially associated discipline will be necessary together with the ability to read and write English as well as Arabic.

ASSISIANT REASURES

BANKING & FINANCE

Candidates will require a minimum of 6 years experience at senior level in International Banking or in the Treasury function of a finance corporation. Their education to Bachelor degree level in Commerce, Finance or Banking will desirably be supported by professional qualifications. as Arabic.

FINANCIAL SYSTEMS & PROCEDURES MANAGER FINANCIAL SYSTEMS

FINANCIAL SYSTEMS ANALYST Financially oriented graduate education is a prerequisite for the appointments and must be coupled with a minimum of 5 or 10 candidate with a strong record in corporate must be coupled with a minimum of 5 or 10 years expenence respectively, preferably in the oil industry. A significant record will have been achieved in the design and development of corporate and functional financial systems.

This key position will be filled by a candidate with a strong record in corporate financial analysis, preferably in a major oil company. A graduate education with an appropriate degree and 6 years relevant expenence will be required. Fluency in English as well as Arabic is desirable.

TREASURY ASSISTANT TREASURER -

of a finance corporation. Their education to Bachelor degree level in Commerce, Finance or Banking will desirably be supported by professional qualifications. Fluency in English is essential.

FINANCIAL ANALYSIS FINANCIAL ANALYST

ACCOUNTING & AUDIT

ACCOUNTS PAYABLE SUPERVISOR, SENIOR INTERNAL AUDITOR, INTERNAL AUDITOR The successful candidates must have had between 4 and 8 years commercial accounting or auditing experience after education in Finance, Business Administration or Commerce at Bachelor degree level. This will have been followed by the achievement of professional accounting qualifications. The ability to read and write Arabic is essential.

Successful candidates will enjoy attractive tax free salary and allowances together with rent-free, fully furnished accommodation. If you think you can grow with this highly professional, rapidly expanding company, and you meet the specifications above, you are invited to forward full details of your qualifications and experience to the address set out below, quoting ref. CG4.

Applications should be in English and should indicate degree of fluency in Arabic. They will be treated in strictest confidence, acknowledged, and forwarded to our Client.



Group Development Director

Engineering Industry £20,000 + bonus

West London

ance and provides specialised services through a divisional management structure to subsidiaries operating on an ance and provides specialised services through a divisional management structure to subsidiaries operating on an autonomous basis. Group turnover is approximately £100 million; profits are very setisfactory and growth will continue through the development of existing manufacturing and merchanting operations at home and oversees and also, by further acquisitions. The Oevelopment Director will support the Group Chairman in the areas of business development, acquisitions, medium and long term planning of product and market development in machine tool, engineering and related industries. The work cells for a graduate, agad around 40, with an engineering background, a good track record in a senior staff role following a successful period in line management, a practical approach to problems and the style and personality to contribute to decision making at top level. Starting salary will be £20,000 plus bonus; other benefits include a cer and concentration reheave.

Male and famale applicants should write in confidence to Mr MLomes or telephone (24 hour enswering service) for a personal history form giving reference L/145/

The P-E Consulting Group Appointments Division 1 Albemarie Street, London W1X 3HF Tel. 01-499 1948

Director of Finance and Administration

Our client is a major Division of one of the foremost consumer goods manufacturers in the UK, with extensive retailing interests as well as high-volume production and wholesaling operations. The structure consists of a large number of profit-centre Companies, grouped into Regions for management purposes. A Director of Finance and Administration is now required at the small national headquarters of this organisation whose turnover is well into nine

This new appointment calls for a seasoned financial manager with considerable personal stature. Candidates must already have performed successfully at or near Financial Controller level in a large consumer goods

manufacturing business run on decentralised lines. Experience should preferably include the financial management of retailing operations, and the presentation of information for Board management and Price Commission purposes. Familiarity with modern computer-based systems is expected. Ideal age-range late 30s to early 40s. Salary indicator £15,000. Company ear and excellent benefits. Central London location.

Please reply, in strict confidence, to Peter Bingham & Partners, Personnel Consultants, 9 Curzon Street, London WIY 2FL, giving full personal and career details. Applications from both male and female candidates are

_Peter Bingham & Partners=

GENERAL MANAGER

Swiss Trading Group seek General Manager for its passenger car distribution network for Saudi Arabia, location, Jeddah. Candidate must have proven all-encompassing experience in the Automotive

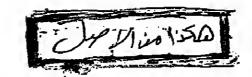
Industry including Sales, Service, Parts and

Dealer Development. Knowledge of Arabic

and French advantageous, but not a must. Salary according to qualifications: U.S. Dollars 60,000-70,000 per annum, tax free. Plus free living accommodation, together with family, 2-3 years' contract, renewable, with five weeks home leave and frequent trips to ascertain liaison with factory.

Applications, giving full details, should be c/o Mr. Bernhard A. Hoffmann **HOFFMANN ASSOCIATES** 54 Gotthardstrasse. CHH-8002 Zurich

member of NATO. But it called for Holland



DUBAI ALUMINIUM COMPANY LIMITED

Budgetary Control

Dubai, United Arab Emirates, which by mid-1981, will be

25 million gallons of desalinated water per day.

improvement of the budgeting process.

Management Selection Limited

International Management Consultants

17 Stratton Street London W1X 6DB

industry including a period working overseas.

October, 1979.

ref. B.8744.

Staines, Middlesex.

The appointments are:

Controller-Personnel

trained manpower to the industry.

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General Manager

of expansion as an independent society.

Society's business.

Controller-Manpower Services

Dubal is now constructing an industrial complex at Jebel Ali in

producing 135,000 tonnes of primary aluminium per annum and

Competent people with relevant experience and a taste for demanding

start-up situations are required to establish the company's operations

An experienced, qualified accountant, aged around 30, is required

to co-ordinate the compilation of capital and operating budgets for

Applicants will, ideally, have beld a similar position in the metals

Tax free salary up to 95,000 dirhams (approx. 8 dhs. to £1). This is a

career position on married or single status and benefits include free

furnished accommodation, car allowance and a provident fund. Please telephone (01-629 1844 at any time) or write-in confidence-

for further information and an application form. P. A. Sandham

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

Chemical and Allied Products

The Board is to make two new appointments to be based at Central Office at

Starting salary in each case is c. £10,000 p.a. plus car and other benefits.

Candidates should be graduates and should have gained some of the

appropriate experience in the chemical and allied products industries.

To be responsible for the personnel function of the Board in respect of its

To be responsible for assessment of the chemical and allied products

full-time staff, including apprentices, and involving development of policy,

recruitment, staff development, employee/union relations and conditions of

industries' long term manpower requirements and for promoting the necessary action to be undertaken by the Board to help provide the necessary supply of

For further information and application form please telephone (01-629 1844 at

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

any time) or write-in confidence-quoting the appropriate reference to

Building Society

to succeed the retiring chief executive of the UNIVERSAL

BUILDING SOCIETY in Newcastle upon Tyne with responsibility

to the board for day-to-day management and development of the

The Society has assets exceeding £30m. and an extensive branch organisation in the north. Policy is to continue the established record

A record of successful management in the movement or possibly

Salary negotiable from £10,000 with car, advantageous mortgage

qualifications are FBS/ABS or ACIS. Probable age 35 to 50.

Please write - in confidence - to W. J. Angus ref. B.64255.

elsewhere in the financial services sector is required. Knowledge of

computerised accounting and control systems is necessary. Preferred

Industry Training Board

on a sound basis. The first pour of aluminium is scheduled for

the financial year. Main tasks are the control, analysis and

Accountant

Manager Fire & Accident Insurance.

This is an excellent opportunity to establish and develop the London-based subsidiary of an overseas insurance company which already has an outstanding growth record.

Candidates, probably aged over 35, should have 10 years experience in short-term insurance and be familiar with the British insurance market. Apart from overseeing the existing portfolio, the main responsibilities will be the management and future development of the subsidiary. An appropriate qualification such as FCII or ACII is very desirable.

Career prospects are linked to company growth and profitability. Fringe benefits are negotiable. Salary from £10,000 plus car.

Please send brief details - in confidence - to J. M. Ward ref. B.41367.

This appointment is open to men and women.



United Kingdom Australia Belgium Canada France Gormany Holland Ireland haly New Zealand South Africa South America

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

Chief Accountant

for a large firm of solicitors in the City. In this new post, arising from the expansion and development of the firm's business and organisation, the Chief Accountant will take charge of the accounts department and its existing staff. He/she will be responsible for its day to day operation and the preparation of periodic accounts of the firm, which has its own disc-based computer.

Candidates, aged 35 to 45, must be qualified accountants with experience at senior level in a service industry, commercial undertaking or professional firm.

Salary up to £12,500. Non-contributory pension and other benefits...

Please send relevant details - in confidence - to P. Hook ref. B.26425.



United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africe South Ame Sweden Switzerland U.S.A.

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

SAUDI ARABIA

GENERAL MANAGER — SAGE



The Company is a joint venture company, its parent companies are NADCO of Riyadh and BOC of UK. Its office is situated in Riyadh. .

Salary: £15,000 per annum tax free. Married or single status.

Free furnished living accommodation, air conditioned with free electricity and water. Car is also provided.

Minimum qualifications: HNC mechanical/gases.

- Candidate must be self motivated and be able to manage all aspects of contracts up to SR 10 million.
- Be able to maintain contact with all major contractors in Saudi Arabia and maximize potential business.
- Prepare comprehensive tenders and to negotiate to a successful conclusion.
- Liaison with sub-contractors.
- Circulate regular financial reports and progress reports.

The position requires a person with a cryogenic and chemical background and must have at least 15 years experience working for a major company. A working knowledge of Saudi Arabia would be beneficial.

Please apply with full details to: D. McCall, Manager, NADCO (UK), 28-29 Dover Street, London, W.I.

Managing Director

A plastics company in the Midlands, which is part of a larger group, requires a Managing Director to be responsible for the forward development of a profitable company with a present turnover of £6 million and employing 300 people.

An appropriate commencing salary will be offered together with a company car and the usual large group fringe benefits.

Please write stating age and giving details of background, experience and current salary to:

> Box A.6757, Financial Times, 10, Cannon Street, EC4P 4BY.

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140 Grand Buildings

This appointment is open to men and would.

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PARTNERS' ASSISTANT

Management Selection Limited International Management Consultants 14 St. Vincent Place Glasgow G1 2EU

scheme, pension and re-location assistance.

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Apply MIKE POPE 236 0731 30. QUEEN STREET EC4

Marketing Executive

Salary £8,000 + Neg. + benefits

We are acting for a major transportation equipment leasing company whose success and expansion has been generated by a young aggressive marketing team. There is ao opportunity to join this team to seek out and sell to new customers in addition to developing

existing business.

Working from a central London base you must be prepared for travel, sometimes at chort cotice. You will he in your mid to late twenties, a netural salesman with initiative and tenacity. You will represent the Company at verying levels with customers and you must feel at ease with people in all environments.

all environments.

If you have experience of selling in Eastern Europe, a knowledge of shipping and the ability to do husiness in a second ianguage this would belp, but the most important attribute is the ability to sell and the track record to prove it.

This is a rare opertunity to move into a stimulating company and interested caodidates, male or female, should contact Richard Wilson, M.A. — Consultant, preferably by telephone.



David Clark Associates 4 New Bridge Street, London E.C.4 Telephone: 01 353 1867

GROUP MANAGEMENT ACCOUNTANT

c. £11,000 + car

Our client is a market leader in the food retailing sector. Due to internal promotion and the continued expansion within the group we are recruiting a qualified accountant with proven experience in both Treasury and management accounting at the group

The scope of this position will encompass the development review and improvement of all accounting systems, the supervision and consolidation of all management information, the contribution towards the group treasury activities and investment appraisal. The successful candidate will report to the Group

Financial Controller.

Coupled with en ettractive salary, there are excellent prospects within this group for an ambitious accountant wishing to combine Treasury with Management Accounting.

Location W. London

Please contact in strictest confidence David Clark, F.C.A., Consultant, quoting 1984.

Assistant Unit Trust Accountant Based in Dorking

We are a well established Unit Trust Company within the Schlesinger Investment Division managing over £100m. Due to our continuing expansion, an opportunity has arisen for an Assistant Trust Accountant/Administrator based in our pleasant modern administrative offices in Dorking.

Successful applicants will have gained some experience of portfolio accounting with a Unit Trust or Investment Trust Company or similar organisation. Greater emphasis will be placed on practical experience rather than formal qualifications. The person appointed will have full responsibility for the accounting and administration of a number of our Unit Trust Funds including portfolio valuations and distribution accounts.

A generous salary will be offered to the right candidate and benefits include profit sharing and

Please write or telephone in confidence to:-Mr. J. Clark, SCHLESINGER TRUST MANAGERS LTD.,

Schlesinger House, 140 South Street, Dorking, Surrey, Tel: Dorking (0306) 86441.

<u>Assistant</u> Accountants

serving over 13 million members through a national network of branches and agencies administered centrally from Leeds.

The Society has enjoyed a crinside teble growth in assets - currently in excess of £2,400m - and now seeks in make twn important appointments. The successful candidates will be responsible for a wide and interesting veriely of work connected with the accounting, financial and secretarial functions of the Snotety. Previous building society experience is not essential hut candideles should have gained a broad accounting experience and be able to work to strict deadlines. Personal development prospects are excellent for lha right candidales.

Applications are invited from qualified persons, either

FCA. ACA. FCIS nr ACIS, eged not mnre than 40. Selery will be commensurate with experience and other henefits include free life assurance cover, a contributory pension scheme, subsidised staff restaurent and concessionary mortgage facilities. Telephone Leade (0532) 38181 Ext 448 for an application form nr write to:

> J Clark Esq AMBIM Personnel Manager Leeds Parmanent Building Society Permanent House The Headrow **LEEDS LS1 1NS**



Director/General Manager Foods c.£17,500 p.a. and car

This is a vital appointment in a well known food company with a turnover in excess of £100m. Full accountability will be taken for the manufacturing, sales and marketing functions where over 1,200 people are employed.

The requirement, therefore, is for someone who has made his/her mark in a profit responsible position at senior general/marketing management level in a large f.m.c.g. company selling its products to the grocery trade. Exceptional

commercial flair, numeracy and managing skills will be looked for Age 35-42.

PERSONNEL ADVISERS

Conditions of employment are excellent. Salary indicator as above plus car and other benefits which include a highly attractive stock option scheme. Early prospects of a main board directorship. Location: London area.

Interested candidates are invited to write immediately (with contact telephone number) in strict confidence

to J. W. C. Bull at **Bull Holmes (Management)** Limited, 45 Albernarie Street, London W1X 3FE, who is advising the company on this appointment.

Financial Controller

Bracknell

up to £15,000 + benefits

responsibilities include running a large accounts department through a team of managers and controlling and developing the DP.department.

The company is a repidly growing consumer finance and banking concern with US parentage. Candidates must be qualified accountants ased 35-45, with a proven career record, ideally in a service industry. Awareness of effective DP management and of American reporting schedules is expected.

Reporting to the Chairman/Managing Director, Remuneration Includes a subsidised mortgage, non-contributory pension and cas.

> Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

> Please write to Dr. I. F Bowers quoting reference 791/FT on both envelope and

Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX,

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ACA's/CA's Aged 27-32

City of London

Our client is a major international firm of chartered accountants seeking to expand its London Corporate Tax Department. This has created the need to recruif at Manager levels.

Opportunities exist to take immediate responsibility for a group of qualified staff and a challenging portfolio

of public listed companies. There will also be regular involvement in high level corporate tax planning, tax investigations and other special tax work.

Candidates should be chartered accountants with proven ability in staff and cheut management areas and be able to demonstrate between three and five years corporate tax experience within public practice, ideally gained in medium to large sized firms.

Very good prospects exist for successful applicants.

For more information and a personal history form please contact George Ormrod B.A. (Oxon).

Paul Carrosso M.A. (Oxon) in London or Barbara Lord M.Sc. A.L.P.M. in Scotland quoting reference 2408. Public Practice Division

Douglas Llambias Associates Ltd.



Internal Consultants

Computer Systems Audit/Security London based, to £10,500 + car

These vacancies arise through promotions within a and an assurance of the integrity of current systems. function recognised as providing excellent and varied prospects of career advancement. Our client is a multinational manufacturer and distributor of business international management at all levels with a professional appraisal of operations methods travel, mainly overseas.

Candidates, probably 27-35, must be graduates with at least 3 years in EDP systems management, ideally with IBM equipment. A full understanding of business equipment and supplies. Successful candidates will be problems associated with large scale systems development members of an internal consultancy team providing is vital. For one of the vacancies experience of security technology is preferred. There is about 30% N.P.S. Lilley, Ref: 22134/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Business Planning Executives

London

£6,000-£9,000

Our client, a fast moving and diverse British manufacturing Group requires Planning Executives at both senior and junior level to help identify and quantify business opportunities, acquisitions and new ventures for the Group and its subsidiaries at home and abread.

As members of this small, high calibre team reporting to the Chief Planning Executive, they will be involved with planning and the evaluation of specific business development opportunities, often working on a project basis with line management.

or female). Numerate enduates, should have had exposure in a m environment and have marketing experience. For the more senior job they will have line management experience and he in their early 30's, the more junior in their mid to late 20's. Promotion. prospects within the Group are excellent.

Please write in confidence, stating the name of any organisation to whom your letter should not

T. L. Roberts, Director (Ref: 441)

Whites Recruitment Limited 72 Fleet Street, London EC4Y 1JS Offices: Bristol, Glasgow. Leeds. London, Manchester and Wolverhampton

FRIENDS' PROVIDENT LIFE OFFICE

Two attractive opportunities for qualified accountants. Applications are invited for the wing posts which are based at the Head Office, Dorking, Surrey, of this major and progressive life assurance office.

INVESTMENT ACCOUNTANT £10,000 PLUS

The successful applicant will be responsible to the Chief Accountant for all aspects of accounting for the £500m U.K. investments of the group. The work will encompass accounting for stock exchange investments and all aspects of property management. It will also involve participation in the preparation of reports to the Board of Directors on investment

Applicants must be Chartered Accountants preferably with a good university degree, post alification experience of managing staff and knowledge of this type of work. Selection will depend upon applicants demonstrating that they have initiative and an ability to get new ideas implemented

In addition to the basic salary there are attractive bonus schemes and other fringe

TAXATION SUPERINTENDENT c.£7000

This post entails preparation of tax computations for all the companies within the group under the direction of the Taxation Accoun The work will cover corporation, capital gains, value added and development land tax. It is expected that the successful candidate

will be a recently qualified Chartered Accountant with broad tax experience. In addition to the basic salary there are attractive bonus schemes and other fringe

Applications in confidence to: B. R. Nunn, FCA, MBCS, Chief Accountant, Friends' Provident Life Office, Pixham End. Dorking, Surrey RH4 10A.Tel. Oorking 5055.



MAKE YOUR FUTURE WITH FRIENDS

MAJOR CALIFORNIAN BANK CREDIT ANALYST

We are currently seeking an experienced analyst to supplement our expanding Corporate Banking team. Candidates should possess an appropriate accounting qualification together with an in-depth knowledge of analysis techniques and the ability to work with the minimum of supervision. Salary is commensurate with experience plus the usual fringe benefits.

Please write enclosing curriculum vitae to Box A.6756, Financial Times, 10, Cannon Street, ECAP 4BY.

Institutional SALES PERSON

Our clients, a leading company of City stockbrokers, are interested in hearing from per-sonnel in the mid-20s age group who have previous experience is this field. Excellent salary and conditions neg. e.a.e.

Please. phone Alice Szulc 01-248 6071 for an immediate interview ALANGATE EMPLOYMENT AGENCY (Banking, Eroking and Finance Diversity)

c£12,000 Audit Manager - Designate International Company

Qualified accountant, male or female aged 28 plus. Fluent English and French or German essential. An aptitude and an interest in internal auditing as part of a service to management is essential. Candidates will be expected to deal effectively at all levels throughout Europe. Extensive travel. Fringe benefits include pension/life cover, BUPA, and relocation

Suitably qualified candidates please phone 01-4937117 for application form quoting MRD 8026 (24 hour answering service).

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Recently Qualified Accountant

City c. £8,000 Our clients are a unique City company playing a key role in international commerce with connections overseas. The company has a successful growth record and enjoys a high level of profitability. As Deputy Group Accountant, you will be part of a

young effective management team heading a small Accounts Department and responsible for the efficient accounting service required within the Group. The position offers an opportunity to gain experience in the commercial world in a varied and stimulating role with the chance to gain practical experience in all aspects of accountancy.

The company is part of a large financial group and as

such offers the usual range of fringe benefits. We guarantee absolute confidentiality so please write briefly to, or telephone, Douglas Atkins, quoting ref: 947.

Recruitment Consultants, 84-86 Baker Street, London WIM IDL Selection Tel: 01-487 5761 (24 hours)

Investment Analyst

Our Client, a major industrial undertaking, wishes to appoint an Investment Analyst to assist in the management of its Pension Fund's Gill-Edged Stock portfolio; this currently amounts to over £200 million.

Responsibilities will be involved with new investment switching, and short-term deposits; the successful candidate will nelp to monitor monetary, interest rate and general economic trends/factors affecting these areas. Applicants must hold a degree or professional

qualification, and should have at least 2-3 years experience in an investment environment. The appointment is London-based. Attractive conditions of employment, including a starting salary in the region.

Please write in the first instance, enclosing details, to the address below. (Reference 846 must be quoted on your envelope. Enclose separately a note of any companies to which your application should not be sent.)

The above appointment is open equally to more and comen. Ronald Fairbairn, Evereits Recruitment, 10 Greycoat Place, London SWIP ISE

EVERETTS recruitment

Finance & Group Development Director London, c.£15,000 p.a.

Simon-TR Holdings Ltd., the international operating Group within Simon Engineering Ltd_responsible for chemicals distribution, bulk liquid storage, and transport, wishes to appoint a Director, Finance & Group Development as the present incumbent is taking up another appointment in the parent Group. The Director will be the Board member responsible for financial management, accounting and secretarial functions and will contribute significantly to corporate planning and developments.

Candidates must have: a commercial bias; experience with a public company and in a company with international interests, and be qualified accountants (CA or CCA). A university degree is desirable. Age range: 38-45 years.

Salary about £15,000 p.a.; profit sharing scheme; car; benefits usual in a major

Based at the head office in London with occasional visits overseas.

Please write stating age, current salary and how you meet our Client's requirements quoting reference DF/4022/FT on both letter and envelope. Men and women are invited to apply. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited Stoke Pages Lang Slough SL1:3PE

CORPORATE FINANCE

Age 25-28

c£8.000

A Merchant Bank of the highest repute, a member of the Accepting Houses Committee, seeks to appoint a highly motivated and ambitious person to assist in the proposed expansion of its active and important Corporate Finance Department. The job will involve considerable Client contact at senior level, in the fields of

mergers/acquisitions, capital restructuring and corporate investment. The successful Candidate will probably be e graduate, and must be e Chartered Accountant, with a good examination record. Previous banking experience is not necessary, but ideally epplicants should have two years' post-qualification experience. either in the profession or industry.

Salary is negotiable around the ebove figure, end benefits, commensurate with the standing of the bank, include 3% mortgage facility, n/e pension and B.U.P.A.

Please telephone, in confidence, NEIL KEANE

BANKING PERSONNEL 41/42 London Wall London EC2 Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)



SENIOR DEALER

A well known international Bank is seeking to expand its dealing operations making an opening for a first class dealer with good, all-round experience to join an efficient team. This position affords excellent opportunities for the right person who will be in their late twenties/early thirties and the salary will be circa £10,000 per annum.

CREDIT ANALYST

A competent credit analyst with 3/4 years' analysis experience and who has had formal credit training is required by a small expanding International Bank The right person will have the opportunity to progress into Applicants should be in their late twenties with a salary expectancy

of circa £7,500.

otions signal a victory

FOREX DEALER A position has arisen in an established

City bank for a foreign exchange dealer, mid-twenties, with a minimum of two years' dealing experience. The salary will be circa £7,500 per annum.

LENDING OFFICER

City based bank requires a competent the lending area at a later date. lending officer with a minimum of three years' experience within an American banking environment. Salary circa £9,000.

These positions are open to both male and female applicants.

BSB Banking Appointments

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An important appointment-scope for considerably extending funds under management



LONDON

SENIOR PORTFOLIO MANAGER

up to £14,000 + car

Applications are invited from candidates aged 28-36, who have acquired a minimum of 5 years pension fund and/or investment experience and some discretionary portfolio management experience. The successful candidate will report to the Pension Fund Investment Director and be responsible for the efficient and profitable discretionary management of a number of large pension funds worth in total in excess of £50 million. As a member of the Investment team, he or she will be expected to make a useful contribution to investment strategy. The ability to make sound investment decisions. and to advise Trustees in a persuasive and authoritative manner, is important. Initial salary negotiable up to £14,000 + car |non-contributory pension, free life assurance, free BUPA, 21% loan mortgage facility. Applications in strict confidence under ref: SPM11200/FT will be forwarded unopened to our Client, unless you list companies to which they should

MAJOR INTERNATIONAL MERCHANT BANK

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH.

Director Manufacturing Technology

not be sent in a covering letter marked for the attention of the Security Manager:

The task is to keep one of the largest and most profitable UK packaging manufacturers in the forefront of its industry's production capability. It is a new position reporting directly to the Chief Executive, and will involve a continuous review of manufacturing techniques and an on-going diologue with mochinery makers world-wide.

Candidates, graduate engineers probably over 35, will have a special interest in high speed machinery, involving applied chemistry, which is moving rapidly into oreas of complex electronics and computerised control systems. They must also appreciate the intricacies of costing, budgeting and copital applications. A knowledge of printing and packaging and of German and French is desirable but not essential Terms are attractive with solary negatiable around £12,000 and unlikely to be the limiting factor; plus a cor and other benefits in line with

better practice in the UK. Location High Wycombe. Please write, in confidence, quoting Ref FT 648 and giving brief details of age, experience, qualifications and present earnings to:

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8 Oxford Street, Nottingham MANAGEMENT SELECTION CONSULTANTS NOTTINGHAM · LONDON

Excellent prospects for a DEPUTY AVIATION UNDERWRITER £10,000 neg. for more details 'obone Caroll company P.O. STAFF CONSULTANTS

Investment Management

Bank of America's Merchant Banking subsidiary is seeking an additional Portiolio Manager for its London International Investment Management Service. This Unit is continuing to grow in size and importance, managing very substantial portfolios.

Applicants must have at least 3 years experience in bond portfolio management. A knowledge of international equity markets and administrative procedures would be advantageous in addition, excellent professional qualifications are essential.

Salary will reflect the importance of this key appointment. Total remuneration, including fringe benefits, are in line with the best banking practice.

Suitably qualified men and women should send full career details. which will be treated in strictest confidence, to The Director, International Investment Management Service.

BANKOFAMERICA INTERNATIONAL LTD St. Helen's, 1 Undersnaft, London EC3A 8HN,

Investment Manager

Henderson Administration seeks an additional Investment Manager to work on the U.K. side of its investment department in which the funds are expanding rapidly.

The right candidates will probably have a good degree or equivalent professional qualification and should also have at least two years investment experience.
Candidates should be in their mid to late

twenties, be ambitious, decisive, hardworking and able to get on with people The position is an important one and the salary and benefits will be competitive.

Please reply in your own handwriting. giving full details of your background and experience, to C. G. Clarke,



11 Austin Friars, London, EC2N 2ED.

Group Finance Management

City-based

Sophisticated financial planning and information systems, used effectively, are a characteristic of this quoted British engineering group, whose sales are at the £35m level. The requirement is for a Group Financial Controller with Board potential, who will report to the Managing Director, Responsibilities will include tax, treasury and other external relations, as well as the development and implementation of group accounting policies. A substantial contribution to corporate strategy and resource allocation is expected. A background including international operations, preferably in a high-technology environment utilising EDP

c. £17,500

lacilities, would be ideal. Age around 40; the chartered qualification preiemed. Appropriate remuneration negotiable and will include an element related to profitability after tax.

PA Personnel Services Ref: AA26,6873 FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form. quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



FOOD MANUFACTURING ANALYST

We wish to recruit an experienced analyst to join our Research team with specific responsibility for the Food Manufacturing Sector. A University degree or a professional qualification and two to three years' experience in this or a related sector with a stockbroking or financial institution are the minimum requirements. This is an ideal opportunity for someone seeking more responsibility to pursue a satisfying and progressive career.

The appointment will carry a fully competitive salary and participation in the profits of the business. Please send brief details of career to date or 'phone: The Personnel Manager,

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Bath House, Holborn Viaduct. Loodon, EC1A 2EU.
Tel: 01:236 5080

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INTERNATIONAL

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international banking group with world wide

We require a suitably qualified person with wide experience in documentary bills and letters of

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Preference will be given to candidates having previous experience in Nigeria within the age

An attractive benefits package will include generous home leave, education allowance, and

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Mr. A. Deloz, Deputy Manager, Société Générale

105/108 Old Broad Street, London EC2P 2HR

fully-furnished accommodation.

representation.

group 30-40.

Trust Officer for expanding

Corporate Trustee Department

Applicants should ideally be fully conversant with corporate tensing work.

Salary negotiable and care light frange benefits.

Telephone 01-606 5451 or wells (a:

The Secretary. The Law Debenture Corporation, Ltd.,

Estates House,

66 Gresham Street, London EC2V 7HX

Research/Sales Executive Japanese Department

Our client is a major, broad based, firm of Stockbrokers with a first class reputation in the U.K. and internationally.

business, they seek an additional executive 10 play an important part in the further development of this department. The successful applicant will probably be aged 36-35.

with several years investment research or institutional sales experience. Enowledge of the Far East is not essential but will obviously be a great advantage. The position should appeal to an ambitious indi-vidual who now seeks career advancement through specialisation. It offers excellent prospects and Please contact Fiona Stephens who will treat all

Stephens Selection 35 Dover Street, London W1X 3RA. 01-493 0617 Recruitment Consultants

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have vacancies for Spot Foreign Exchange Brokers with opportunities for posting to the Far East and North America after service in their London

Minimum experience of two to three years required. Salary and terms negotiable.

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Joh Title

APPOINTMENTS

Company Chairman

(32)

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Secretary/PA

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565, Easton Road, NY/1,
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SECRETARIAL

accountancy appointments

£9,000

BANKING **MERCHANT BANKERS** London/Hong Kong

Crocker National Bank, a major West Coast United States financial institution with an expanding international presence, has opportunities available for two Merchant Bankers with demonstrated records of achievement and technical competence. One position will be based in Hong Kong and the

other in London. Crocker Bank has established a significant merchant hanking record over the past several years. Crocker has made a fundamental policy commitment to expanding its profitable merchant banking business in Asia, Europe and Latin America. The level of business volume has now reached a point where additional professional stuff

is required. For immediate consideration for either of these opportunities please send a summary of your background or curriculum vitae in strictes! confidence to: Box F.1104, Financial Times, 10, Cannon Street, ECAP 4BY.

the transfer of the contract of the contract of



INTERNATIONAL INVESTMENT MANAGEMENT

Crocker Bank has recently formed an International Investment Services Group to service its private elients worldwide. The London headquarters of the Group is seeking a

MIDDLE EAST AREA Marketing representatives

To develop marketing plans, to participate in selling the services of the Group and to administer client relationships. A background of successfully selling financial services in the

Salary and excellent fringe benefits will be offered commensurace with the qualifications and experience of the successful

Applications with curriculum vitae should be sent in confidence



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HOLBORN AREA

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DEPARTMENTS

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405 8711

Ex. 128

No Agencies please

Mrs. Helen Thompson Personnel Officer Crocker National Bank London EC3A 6EP

COMPANY SECRETARY

£10,000 + car

As Secretary to a major UK public group in the packaging field you will have responsibility for relevant secretarial matters on both a company and

Considerable liaison with subsidiaries and outside bodies is involved and, as a qualified Secretary, preferably under 50 and with sound experience in an industrial environment, you will enjoy a progressive salary plus a full range of large company benefits. The appointment is located initially in London with

a move to the Midlands later in the year. For an exchange of information call or write to Kelih Diver

Personnel Resources Limited 01 248 6321.

These advertisements appeared in the Financial Times on Tuesday, 1st May. For full details see the FT of that date or telephone Julie Burgess on 01-248 8000,

Ext. 526.

Location

Head of Figance from c.f7,590 London from c.£7,600 London Project Accountant

Salary

Manager/ess Accounts NW London . Preparation Dept. Accountant c.£7,500 Welwyn Garden City Young Taxation

to £9,000 + Benefits City to £7,000 NE London Management Accountant Financial Accomotant to £7.000 NE London

c.£7,000 + Car Financial Accountant Company Accountant/Supervisor c.£7,000 Aggressive Cost Accountant Young Part-Qualified Accountant £6,500 City

Chief Accountant/ Financial Controller £8,000 W1 Accountant £7,000+ Victoria

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Does your career future look Do you really know what it should look like? potential performance is? Could you be wasting most of your talent?

Can you define the working environment you most enjoy? Does your working day provide fulfilment, scimulus and fun? Executives wishing to take control of their destinies and achieve quality of life should ring Donald Ham 01-734 0752. Or write to him at:

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London, W.1.

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INSTITUTIONAL SALES to £12,000 + bonus 26-32 Graduate with research and/or sales experience to join UK Equity desk of highly reout-able large firm of Stockbrokars.

INVESTMENT RESEARCH £7,000-£12,000 + Cr. (100)-12, (100)-12

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COMPANY SECRETARY.
ADMINISTRATION MANAGER Energetic it 52-year-old male, having negotiated early retirement from a large international groco offers services in an executive tor advisory) capacity—full or part-time. offers services in an executore to advisory) capacity—tuil or part-time. Juste onwarde, Still willing to learn but already with extensive practical experience in most aspects of commercial law and finance also company Secretarial practice. Bension funds administration/investment, insurance, contract negotions, purchasino, property administration and leasing, personnel administration, some marketing "know-how."

Size of organisation immaterial and would appreciate opportunity where the prime objective is to improve profitability.

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CHARTERED SECRETARY Internal Auditor will set up. run. Join, internal audit dept. Write 670. Honeypot Lane. Stanmore, Middlx.

FEDERAL HOUSING AUTHORITY Internal and External Advertisement for Auditors

A. Applications are invited from suitably qualified candidates for appointment to the following vacancies in the Audit Services Department.

	Post	Qualifications	Years of Experience
1	Chief Internal Auditor GL. 14 (N8,868-N9,828)	ACA, ACCA	10 years
2	Assistant Chief Internal Auditors GL.13 (N7,764-N8,724)	ACA, ACCA	7 years
3	Principal Internal Auditors GL.12 (N7,104-N7,752)	ACA, ACCA B.Sc (Accounting)	5 years 7 years
4	Senior Internal Auditors GL.10 (N5,460-N6,432)	ACA, ACCA BSc. (Accounting)	3 years 5 years
5	Internal Auditors I GL.09 (N4,368–N5,340)	ACA, ACCA BSc. (Accounting)	1 year 2 years
6	Internal Auditors II GL. 08 (N3,264-N4,164	ACA, ACCA or BSc. (Accounting)	NIL.
7	Principal Audit Inspectors II GL.10 (N5,460-N6,432)	ACCA Professional I, Intermed. Inst. of Chartered Accountants; CIS/HND (Accounting)	5 years
8	Senior Audit Inspectors GL. 09 (N4,368-N5,340)	ACCA Professional I, Intermed Inst. of Chartered Accountants. CIS/HND (Accounting)	3 years 2 years
9	Higher Audit Inspectors GL 08 (N3,264-N4,164)	ACCA Professional I, Intermed Inst. of Chartered Accountants. CIS/HIND (Accounting)	1 year NIL

B. Duties Audit Services Department operates on a Management Audit System, and its duties include the Audit of all Financial Records and Transactions; approval of all payment vouchers before actual payment is made.

The Department also examines the system of work, procedures, organisations and methods of all Departments of the Authority. The investigations of matters referred to it by other Departments and those it suspects to be irregular. Successful applicants are expected to have initiative, be painstaking and thorough. They will be required to take up duties and responsibilities commensurate with their post and salaries.

C. Salaries and Conditions of Service Point of entry into Grade Levels stated above shall depend on qualification and experience. Other conditions of service are similar to those applicable in the Public Service of the Federal Republic of Nigeria. For example, positions are pensionable, staff quarters are provided or Housing Allowance in lieu of quarters. Contract appointments will be for a minimum period of two years. Fifteen per cent (15%) contract addition will be added to the above salaries and paid to contract officers.

D. Method of Application 10 (Ten) copies of application and curriculum vitae together with photostat copies of certificates should be submitted. The Curriculum Vitae among other things should give nationality, date of birth and age, marital status, full employment history, and brief description of duties performed at different levels, present or last salary and earliest date of resumption if employed.

The applicant shall name three referees, one of which must be the present employer or Head of last Institution attended. It shall be the responsibility of the applicant to ensure that the referees forward their references to reach the Authority on the date and in the manner specified below: All applications and references should be addressed to:- The General Manager, Federal Housing Authority, Festival Town, Badagry Road, P.M.B 3200, Surulere, Lagos, and to reach him not later than 30th June, 1979. Late applications shall not be entertained.

The post applied for or in respect of which a reference is being made should be clearly marked at the bottom left corner of the sealed envelope forwarding the application or the

Applicants in any of the Public Services of the Federal Republic of Nigeria including companies which Federal and/or State Government have interest or Statutory Corporations, shall forward their applications through their employers. Only short-listed applications shall be acknowledged and the Authority shall not enter into any correspondence with other applicants. GENERAL MANAGER

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One of the best known companies in Saudi Arabia with trading, contracting and industrial interests is seeking an Accounts Manager. The company already employ many expatriates and expansion has created this key appointment which offers an expellent cereer conclusion.

The person appointed will assist and deputise for the Financial Controller and will be responsible for the overall supervision of the branch accounts departments and prepare monthly reports. He will also be involved in the annual accounts and preparation of group budgets. A new computerised accounts system is being introduced which will eventually handle all aspects of accounts and stores.

Candidates should be ideally aged 25-30 years and be Chartered Accountants with commercial experience.

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PERSONAL

TRAVEL

COMPANY NOTICES

ANNUAL GENERAL MEETING NOTICE IS HEREBY GIVEN that the seventeenth annual genoral meeting of the Rio Tinto-Zinc Corporation Limited will be held at the Commonwealth Hell, The Royal Commonwealth Society, 16-20, Craven Street, London. W.C.2. on Wednesday, 30 May, 1979, at 11,00 am. To declare a dividend on the ordinary shares. To re-appoint the ouditors end to cottorise the directors to at their remaineration.

To consider and, if thought fit pass the following resolution which will be proposed as an ordinary resolution, namely:

proposed as an ordinary resultation.

"That the directors be authorised,
down to the date of the annual
general meeting in 1980, to Issue or
surce to Issue for cash, without the
same being offered to the holdors of
the Company's equity shares (that is
to say, ordinary and/or accumulating
ordinary sheres), equity shares or
forcign currency
ordinary sheres), equity shares or
forcign currency
ordinary sheres, equity shares or
forcign currency
ordinary sheres, equity shares or
forcign currency
ordinary provided that the
supergate painting amount of the
equity shares to Issued or agreed to
assuming the exercise of such convercion or subscription rights et current
rates or ordes) shall not exceed five
sper cent of the egyregate noming value
of the equity shares of the Company
at present in favor to respect themsel
the tollowing resolution whish will be
oroposed as a special resolution.
"That the directors be sethorised

equity shares haves to yay of capitalisation of reserves. To consider and, if thought fit, near the following resolution which will be oroposed as a special resolution, namely:

"That the directors be sotherised hereby to adopt a fazimite of the Common Seal with the eddition on its harn of the word 'sccurities' for the use for souling stare certinents by the Company and that accordingly Article 14 of the Company's Articles of Association be eitered hereby by inserting efter the words 'The Seal (or' the words' or official seal tent under Section 2 of The Stock Exchange (Complete the words of the Company of the transfer of the seminary of the Company not less than 48 hours before the lima appointed for bolding the words' the lima appointed for the Company not less than 48 hours before the lima appointed for bolding the words' Secretary.

accumulating ordinary shares or of the S cumulative preference shares are series of the series of th

ART GALLERIES

PARKIN GALLERY, 11, Mutcomb St., S.W.1, 235 3144. THE MARK OF WHISTLER, James McNelli Whisuer's Indusers on 19th end 20th Century graphics. Until May 12, TWO TO THE U.S. Drawings and watercolours of London Rore and the Stribe Isles, including Roger of London and the Srithe Isles, including Roger of Grey, R.A., Rodney Bura, R.A., Allen Wyme-Jones, R.A., and Mary Redden, Mon, Sat, 11-5. Tel. 379 6903.

BLYVOORDITZICHT GOLD MINING COMPANY, LIMITED A Mamber of the Barlow Rand Grou reporated in the Republic of South Africa) CIRCULAR TO MEMBERS AND

NOTICE CONVENING A GENERAL MEETING **BORROWING POWERS OF DIRECTORS**

The amount which your directors are outhorsted to borrow for the purpose of the company is Borited by the Articles of the company to 64,750,000 R9,500,000. This lavel was set some 20 years eso end is no longer in keeping with present day practice and requirements. This amount should be revised in order to bring it into line with tentemporary needs and to permit the company to conclude an uranium supply agreement which lectudes an interest-the consumer loan of R16,500,000 reseyable over 7 years. This isom will be used in the development of the company's property and to finance necessary capital expenditure. Your directors therefore now recommend that a reasonable borrowing level would be R20 million.

expenditure. Your directors interested now recommend that a reasonable borrowing level would be R20 million.

Article 37 of the company's Articles of Association enthorises the company to Increase by an ordinary resolution the remount which the directors are sufferised to horrow, raise or secure for the parposes of the company.

NOTICE IS ACCOROINGLY HEREBY GIVEN that a General Meeting of Biyvoorultricht Gold Mining Company Limited, will be held in the Conference Room. 1fl In Floor. 63 Fox Street. Johannesburg, of Friday. 25th May 1976 at 11h00 for the purpose of correctant and if thought fit of passing, with or without modification, the following resolution as m Ordinary Resolution in ferms of Article 37 of the company's Articles of Association, namely:

"That the directors be sed they are hereby authorised to borrow, raise or secure a total amtent of up to R20,000,000 for the purposes of the company, which said amtent of R20,000,000 for the purposes of the company, which said ament of R20,000,000 stall include the specific amount of 64,750,000; R9,500,000 set out to Article 37 of the company's Articles of Association.

In terms of Section 230(1) of the Companies Act 1973, as amended, it is disclosed that the directors have no interest, direct or indirect, in the elementationed arrangements.

Any member contrided to ottend and vote at the Meeting is entitled to

elorementioned arrangements,

Any member ontitled to ottend and vote at the Meetine is entitled to
epoint nee or more proxies to ettend, speak and vote to his stead. The person
so appointed need cox be a member of the company. Proxy forms should be
forwarded to reach the company's Transfer Secretaries in Johannesburg or the
office of its United Kingdom Registrars and Transfer Agents not less than 48
docty-right boors before the tima for holding the Meeting. For the purposes of determining those members entitled to extend and vote of the Meeting, the register of members of the company will be closed from close of business on 19th May 1979 to close of business on 25th May 1979. Replitered Office: 15th Floor, 53 Fox Street, Johannesburg,

By order of the Board.
RANO MINES LIMITED, Secretaries,
per T.A. Cross.
3rd May 1479.

LEGAL NOTICES

THE COMPANIES ACT 1948
IN THE MATTER OF
J. G. BESGROVE LIMITED, BUILDING
Winding-up Order made 19th March,
1978. Date and place of first meetings:
Creditors 17th May 1979, et Room G20,
Allente House, Holborn Viaduct,
London ECIN 2HD, at 10,00 o'clock.
Contributories on the same dey and
at the same place at 10,30 o'cleck,
G. 9. GILLVRAY,
Official Receiver and

THE COMPANIES ACT 1948
IN THE MATTER OF
NARIEGLOW LIMITED
T/A UNIVERSAL ENTERPRISES
DEALERS IN MICROWAVE OVENS
Winding-up Ordor made 25th March,
1979. Oate and place of first meatinge!
Crediters 18th May, 1979, at Room G20,
Atlantic House, Helbern Vioduct,
Lenden ECIN 2HD, at 11.00 e'cleck.
Contributories on the same day and
et the same place at 11.30 e'clock.

W. J. CHRISTMAS,
Officiel Receiver, end
Provisienal Liquidator.

PLANT AND MACHINERY

BOND DRAWINGS

30, Gresham Street, London, EC2P.2EB.

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S. G. WARBURG & CD. LTD., announce that the rademption instalment of U.S.\$315,000 due 1st June, 1979 has been met by purchases in the market to the nominal value of U.S.\$30,000 and by a drawing of bonds to the nominal value of U.S.\$285,000. The distinctive numbers of the bonds, drawn in the presence of a Notary Public, are as

7211 10 7218 7341 to 7350 7412 and 7413 7539 and 7540 7626 7630 7662 to 7664 7727 and 7728 780 and 7781 7904 to 7914 7844 and 7845 9016 to 9020 7241 to 7250 7383 to 7389 7419 and 7420 7321 to 7323 7408 to 7410 7499 to 7504 7621 and 7622 7281 to 7290
7391 to 7393
7430 to 7434
7570 to 7573
7641 end 7642
7671 to 7676
7749 to 7755
7827 to 7840
7933 to 7935
7967 to 7974
8059 9061 7304 to 7309 7395 to 7399 7441 to 7445 7591 to 7590 7698 to 7704 7761 to 7763 7842 to 7856 7937 and 7938 7977 to 7980 8063 m 9062 7562 75636 and 7637 7967 to 7669 7742 7799 to 7802 7919 7951 to 7965 9046 to 9055 7653 and 7654 7706 to 7711 7769 and 7770 7859 7940 and 7941 7988 to 7991 8074 to 8085

On 1st June, 1979 there will become dua and payable upon each bond, drawn for redemption. the principal amount thereof, together with accrued interest to said date of the office of:-S. G. WARBURG & CO. LTD...

30, Gresham Street, London, EC2P 2EB, or one of the other paying agents named on the bonds.

Interest will cease to accrue on the bonds called for redemption on and after 1st June, 1979 and bonds so presented for payment must have attached all coupons maturing after that date. U.S.\$2,201,000 nominal bonds will remain outstanding after 1st June, 1979.

The following bonds, previously drawn for redemption on the dates shown below, have not yet been presented for payment:-1st June, 1977

11299 11611 to 11630 1st June, 1978 478 to 480.

3rd May, 1979



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Office of Court Usher Edmond Luyten Justitiestraat 9 B-2006 Antwerp - Belgium Tel. 031/37 76 66

> PUBLIC SALE BY ORDER OF THE COURT of the sea-going ship CHRISTINA I

ANTWERP BOATSMEN'S EXCHANGE

Lange Nieuwstraat on TUESDAY, 22nd MAY 1979, at 4.30 p.m. (after the afternoon chartering session)

By decision of the Seizing Judge of the Antwerp Court of First Instance, dated 16th March, 1979, court usher Luyten will proceed, with reserve of higher bid, to the public sale of the sea-going ship CHRISTINA I, flying the Cypriot flag, now moored in the port of Antwerp at No. 148 of the docks, registered at Limassol. She was built in France by the "Forges et Chantiers de la Gironde," at Bordeaux and completed in February, 1978. Length 169.1 m, width 20.9 m, grnss tonnage 11,911.71 tons, nett tonnage 6,455.63 tons. Equipped with a Dürmeister two-cycle, single-effect, turbo-blower diesel engine No. 271 Type 874 VTBF 160, 11,027 hp at 118.8 rpm, built by the Societe des Forges et Ateliers du Creusot. in France. With certificate of classification issued by Bureau Veritas, valid until January, 1981 and 1982 (may be inspected at the usher's office).

> View: by telephone appointment and with the court usher's permission. Conditions: available at the court usher's office.

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programme. Present management can be reteined if required. I you are interested please contact

Mr. M. W. King, M & O Gloup. Winterstoke Road, Weston-super-Mare, Avon, Tel. (0934) 25421-

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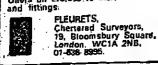
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TION

35

LOMBARD

Disarming the Treasury

BY PETER RIDDELL

criticised institution—s target that an outsider submitting for popular abuse like the Press. advice is on completely unequal Both are credited with more terms with officials. But he power for good or, more often, notes the view within the ill than the ionabitants of either Treasury that the officials them-Great George Street or Fleet selves suffer because their Street would themselves claim. advice is secret. Consequently. Yet in neither case can the views can he readily swept aside

the Treasury is that a slightly write for newspapers) and sinister but highly intelligent these views receive more attengroup of men and women are seeking to impose their views Healey himself is certainly on right-thinking but weak aware of outside comment— Ministers. Heoce they are judging by his habit of cutting frustrating the desired goals f socialism/laissez-faire | delete circulars and magazines during whichever is unfashionable! train journeys. This is unconvincing since it ignores the force of outside pressures, notably the financial markets, or the influence of strong Ministers, such as Mr.

Dithering

The opposite view is that the Preasury is a group of hardworking people patiently coping with the U-turns and dithering of ministers and trying to keep Britain on an even keel. There is more in this than the critics recognise but the officials are not quite as apolitical as they might pretend, even if they are neutral between the parties. Treasury influence does exist and it is not merely an extension of the Choncettor's own power.

In some respects the Treasury may have been its own worst enemy by appearing to bave more clout than it actually esses. This point was puraded in a recent paper by Dr. Alan Budd of the Loodon Business School for an Institute of Economic Affairs seminar.

Treasury exercises over the policy debate. Dr. Budd argues that the Treasury can become so identified with a policy that it takes on some of the qualities of a party and the presentation of a united front hecomes more important than the disinterested

Dr. Budd, who was formerly the institution Itself.

THURSDAY MAY 3 1979

in black and white

BBC 1

9.41 am Schools, 12.45 pm
 News, 1.00 Pebble Mill, 1.45

Mr. Bean. 2.00 You and Me. 2.15-3.00 Schools. 3.25 Telificat.

3.55 Play Schnol. 4.29 Boss Cat.

† ladicates programmes

THE TREASURY is a much 8 Treasury economist, argues critics be easily brushed aside. by the latest scribblings of The (conspiracy) case against journalists (or academics who tion thao they deserve. Mr. up newspapers and reading

> Dr. Budd's solution is only convincing up to a point. He argues that the Treasury should be reorganised to per-form the role of a secretariat rather than, as at present, a pressure group. An external co-ordination unit would be created to organise and assess external views, alongside in-house analysis. The advice of the central policy co-ordination unit would be based on both

Assumptions

These suggestions are sensible but they tackle only one side of the criticisms which the Treasury has brought on itself by lts secrecy. It is important not only that the Chanceller heers the views of outsiders but also that outsiders should know what is happening within the

Treasury.
As Dr. Budd recognises, the poblication of more complete forecasts since the 1973 Industry Act has not produced the slightest benefit to the manage-Dr. Budd's argument was that ment of the economy. For the Treasury has become the instance, last November's foreprimary and virtually exclusive casts bore no relation to those economic matters. This is decisions because of the ideas and technic matters are genuine they source of official opinion on used, internally for policy tiques of demand management, are published after the relevant

but the monopoly has been policy decisions have been strongly sustained by the taken.

Treasury's tradition of secrecy. The real need is for a wide on this view, the danger range of numbers and policy arises from the control the papers to be published, not of the figures supporting the final the figures supporting the final the figures supporting the final decisions. After all, for a few years after the last war projections were published in the Economic Survey in advance of the Budget. Increased onenness works both ways and such changes might disarm the Treasury's critics as much as

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6.29 Nattenwide. 6.50 Too of the Pops. 7.15 Blankets Blank. 7.50 "The Day of the Delphia" (film) with George C.

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4.45 Screen Test. 5.05 John Craven's Newsraund. 5.10 Elac All regions as BBC I except at F.T. CROSSWORD PUZZLE No. 3,962

225 26

ACROSS I Inefficient group of workers do not get so much (9) 6 A skin eruption in a very hot state (51

9 Regret accepting exercises for money (5) 10 Coming down to connect with part of hospital (91 11 Product of plant making two types of fond (10) 12 Cowshed near to soldiers (4)

centre of vessel? (7) 15 Turn north-east hefore field 18 Fish to ent in curves (7) and fence ill 17 Televises coarse riddles (7) 20 Possesses gas but it makes a 21 Small fragment to discard

(64)

25 Document case in office of 24 Article airmen braught up minister of state (9) 26 Look in employ a pest (5) 27 Electrical unit never contracted with power initially

28 Money for occupancy, just a little torn up (54) DOWN

1 Cancel? It's a wash-out!-(3) One who sues one politician

religious leader in eat 171

6 Airman he follows in pair 7 Nothing to change but a seed-vessel (5) 8 Branch of society men start

toking for accommodation 19) 13 Conceal action in players' dialogue (-10) 14 Young 15dy happens to

muit postseript, being out of (orm igr 14 Easy when man follows in 16 Pete Murray's hospitality to all comers (4, 5) 19 Card game—it could be

hridge (7) 22 Collides with stolen ball 23 What iluctors do to provide entertainment 151

> from a distance (4) Solution to Puzzle No. 3.961



WEST GERMANY

Industrial balance of power

election, one of its principal tasks will be to attempt to establish a stronger basis for peace on the industrial front. It may take a long process of education, and even of legislation, to bring home the fact that in a technologically advanced and highly concentrated economy the prosperly of an enterprise is as much in the interest of cm-ployees as it is in the interest of shareholders. The cooventional assumption that the interests of the enterprise are identical with those of the shareholders owning it is now the subject of a debate on both sides of the Atlantic.

The first judicial contribution to this debate has now been made by the German Constitutional Court which io its judgment of March 1 (the full text of which has now become well as a purely economic institutinn.

The Court has rejected coniagainst the latest version of the Milthestimmunggesctz-the Geroran industrial democracy law. sectatives) are also outsiders. large ecterprise with a social sent law was not sufficient to of capital as well as employees. association passed nearly three years ago. This ruling echoes the old social mandate—a price for the safeguard effectively the Only the free co-operation of the constitutes law, which became fully democratic argument that cooperation and integration of associations of employers the two groups could guarantee association.

WHATEVER government is re-effective last summer, provides worker directors are necessary all who work in the enterprise for almost equal representation as a countervaling force to whose contribution of capital hetween shareholders and the banks whose interest may workers on the supervisory be alien to that of the enterprisa hetwecn boards of some 650 German and who are not party to the companies with more than 2,000 traditional loyalties existing employees. The equality of representation is not absolute ployees in German industry.
as at least one of the Though receiving less pub-

worker directors must be a licity than the workers' direcsenior executive of the company, and the chairman, elected from of hankers' industrial power the sharebolders' side, has a bas been hotly contested for

between management and em-

tors issue, the right and wrongs

BUSINESS AND THE COURTS BY A. H. HERMANN, Legal Correspondent

casting vote in th event of a years ng vote in the event of a years and the German Moreover the employers Monopolies Commission has protie. particularly dislike the fact that the legislation openad the boardroom door to trade union available) clearly took the view officials not employed in the that a large industrial enter- enterprise. Two or three can prise must be seen as a social as be now elected as employee representatives.

The Constitutional Court found it easy to re ect this par-restriction on sofrepreceurial ficular objection by pointing out freedom. "This is the price," plaints of unconstitutionality ticular objection by pointing out lodged by German employers that representatives of German that representatives of German banks sitting oo supervisory boards (as sharsholders' repre-

done oothing wrong io her

three appearances, but In land-

ing the Ladbroke Nell Gwynn

Stakes the Newmarket filly put

up the most impressive trial performance by any classic can-

Her display in that race was

undoubtedly that of a top-class miler, for Joe Mercer twice

asked ber to quicken and on

each occasion the response was instantaocous. Sent into the

lead more than three furlonus

posed that their equity participation should be restricted to 5 per cent of any enterprise. The basic coocept of the Con-

stitutional Court comes out most clearly in that part of the judgmeet which admits that the legislation represents a certain freedom. "This is the price," said the Karlsruhe judges, "for supplementing the business mandate of the management of a

and labour is indispensable to its existence and efficiency."

At the same time the Court reassured the employers by making it fairly clear that the legislation bad gone as far as constitutional framework allowed. However, much will depend, said the court, on the practical application of the measures. and wbether employers and employees will co-operate or not.

careful not to burn its bridges unions, it would be up to the when dealing with the complaint that the presence of trade union representatives on supervisory boards would end free wage bargaining (between employers' associations and trade unions) because employers would hava representatives of the other side in their midst. After a lengthy dissertation on the theme that the system of collective agreements and wags determination by adversary methods was neither the only possible one nor the only one prescribed by the constitution, the Court con-cluded that there was no need would bring it to an and. However, said the Court, should experience show that the pre-

Bundestag to provide a remedy. the streogthening of workers' representation on supervisory boards did not infringe the constitutionally guaranteed freedom of association. Such a possibility might arise in the case of small entrepreneurs forming a company in which they continued to work as individuals but the Court doubted whether the constitutional guarantee of freedom of association was meant to

Enterprises operated by such companies embraced providers of capital as well as employees. Only the free co-operation of the constitutional freedom of



The Court was particularly from interference by trade that the aims of the enterprise would be achieved. The inapplicability of the con-

The Court-was emphatic that benefit large capital-based companies where the personality of individual sharebolders had little significance.

stitutional safeguards of free association was even more evident, said the Court, when a company was formed not by individuals but by legal entities such as was often the case in companies which were part of groups and whose shares were held by holding companies. Also the fact that voting rights often had no connection with individual membership but followed only the magnitude of invested capital, and that voting rights could be exercised by proxies who were complete out-siders, was seen by the Court as evidence that a company was more a device for the accumu-

One In A Million another for Warren Place records

six One Thousand Guineas winners from Warren Place, and his successor there, son-in-law Henry Cecil, looks all set to add to the stable's outstanding postwar record through One in A Million.

Although many of the sup-nosed "good things" for recent

RACING

BY DOMINIC WIGAN

Guineas proved ignominious out, One in A Million—a well-failures, and the last four New-balanced Rarity filly—then fell failures, and the last four Neworarket

every indication that One In A Million can turn the tide. Anticipated odds of about 5-4 will make little appeal to many. but on this occasion a search for an alternative at more

the following times:--Scotland--5.55-6.20 pm Report-

ing Scotland. Wales — 5.53-6.20 · pm Wales

Triay. 620-625 Tom and Jerry. 623-550 Heddiw. 11.00-1.00 am Etholiad 79.

Northern Ireland - 3.53-3.55

pm Northern Ireland News. 5.55-

6.29 Scene Around Six. England 5.55-6.20 pm Look

East (Norwich): Look North (Leeds, Manchester, Newcastle);

Midlands Today (Birmingham):

Points West (Bristol); South To-day (Southampton): Spotlight

BBC 2

6.40-7.55 am Open University.

"Written On the Wind" film; starring Lauren

11.05 News. 11.20 An Evening out with

Andy Williams.

LONDON

9.30 am Cartooo. 9.35 A Big

Country, 10.15 Rehimson Crusoe and the Tiger, 12.10 pm Raio-bow, 12.30 The Cedar Tree.

1.00 News. 1.20 Thames News. 1.30 Crown Court. 2.00 Mooey Go Round. 2.25 Racing from Newmarket: 2.30, 3.05, 3.35 races.

3.50 Oh No It's Selwyn Froggitt. 1.20 Little House oo the Prairie.

7.00 Carnival of Theires | film t

with Stephen Boyd, Yvette Mimieux.

5.15 Gambit, 3.45 News.

9.00 Hazell.

6.00 Thames at Six. 6.25 Cupid Club.

10.13 This Is Your Life.

South West | Plymouth).

11.00 Play Schnol.

4.50 Open University 6.55 When the Beat Comes In.

7.55 Spring QuarteL

8.40 The Paper Chase.

our ket classic winners, back before regaining the Mebblolo, Roland Gardens, Mrs. advantage with a burst of speed McArdy and Enstone Spark, which carried her through a were returned at 20-1, 28-1, 16-1 narrow gap between beaten and 35-1 respectively, there is fillies.

didate this season.

From that point on, the result was never in question and it was simply a case of by what margin she would loflict a defeat on the

long-time favourite for today's classic, Devon Ditty. At the line,

10.45-3.00 am The Nation

10.45 The Nation Decides.

Decides. ANGLIA

B.45 am "Oceanolion Tokyo," [film]
slarring Cary Grant and John Garfield.
12.00 Gideon. 1.25 Anglia News. 3.50
Give Us a Clud. 4.20 The Next Weeh
Show. 4.45 Tile Beachcombare. S.15
Emmerdale Farm. 6.00 About Anglia.
7.00 Survival. 7.30 "The Tall T" (film),
starring Randolph Scott.

9.55 em Survivol. 10.20 "Lord Love A Ouck.' [tilm], starring Roddy McOowall, 12.00 Gideon, 1.20 ATV Newsdesh, 3.50 The Electric Theatro Show, 4.20 Jonny Quoel, 4.50 Island Of Advanture, S.00 ATV Today, 8.35 Crossroads, 7.00 Emmerdale Firm, 7.30 TV Film; "Cover Girl," with Carnella Sharpe, 8.50 Special Edition,

BORDER 8.30 Play Sale. 9.45 Fintatones. 10.10 Film: "The Long Qual," with Trover Heward. 12.00 Gideon, 1.20 Border News, 3.50 Give Us A Clue, 5.15 Call It Macaroni 6.00 Lookeround. 7.00 Emmordale Farm. 7.30 The Incredible

CHANNEL

1.18pm Channel Nows, 3.50 Give Ua A Clue, 4.20 Project UFO, 5.00 Channel News, 5.10 The Beetles, 7.00 Cartoon Tima, 7.10 The Invacion of Johnson (TV film], 10.12 Channel Late News and Veather, 10.45 Film: "Soft Beets Hard Battles," GRAMPIAN

9.35 am Firer Thing, 19.40 "Loural and Hardy's Laughing 20's." 11.10 Pater Ustinov tolls Storias from Hano Anderson. 1.20 Grammain News. 5.15 autey's Bird. 5.00 Grampton Today. 8.05 Gaography of Conoda. 7.00 Cartoon. 7.05 Six Million Collar Man. 8.00 Nurse OI The Yoar National Finol.

GRANADA 9.30 am Sosano Sireai, 10.25 The Outsiders. 11.20 Pictura 80s. 11.35 Claopatboard. 12.00 Gidaon. 1.20 pm Cartoon. 350 Stars On Ico. 4.20 Project UFO. 5.10 Captain Nemo. 5.15 Craooroada. 6.00 Granada Reporta. 6.30 Emmerdale Farm. 7.00 "Son Anionio" (Illim), with Errol Flynn. HTV

9.35 am Cheyenno Autumn. 12.00 Gideon. 1.20 om Report West. 1.25 Report Wolao. 3.50 Give UE A Clue. 4.20 2a.loy's Bird. 4.50 Wyst's Place. atarring Richard Widmark, Cerroll Boker and Korl Moldan. 5.15 Jobhans Nowsdest. 5.20 Crosaroada. 5.00 Roport Wosr. 6.18 Report Walss. 6.30

SIR NOEL MURLESS sent out attractive odds could be folly. One In A Million was five Not only has Ooe In A Millinn lengths ahead.

Although Devon Ditty may not have been fully wound up in the Nell Gwynn and was attempting a formidable task in trying to coocede 7 lbs tn a filly a good deal earlier than herself, the prospects of a turnsbout strike me as virtually

A hetter each-way alternative to Devon Ditty, whose chance of getting a mile (a furions further than the Nell Gwynn) in a fast-run race appears only marginally better then that of her reversing placings with the favourité, seems to be Lyrle Dãoce

NEWMARKET

2.00-Rahdan 2.30-Sea Chimes 3.05-One in A Million*** ONT 200 PMPS, Galing, to Sept.

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DO PERS,
NEW BOOKING TO 1980, 3.35---Ambler* 4.10—Gusty's Gift 4.40—Mill Street 5.00-Hence*

Sports Arena, 7,00-9.00 Will Penny (film).
HTV Cymru/Weles—As HTV General Service except: 1,20-1,25 pm Pennwdau Neweddion, 4,50-5,16 Seren Wih, 5,16-5,20 Certoen, 6,00-6,15 Y Ovdd.
HTV West—As HTV General Service event; 1,20-1,30 Report West, 5,00-7,00 Report West.

9.40 am Folix The Col. 8.50 Film:
"Tarzan's Greatest Adventures." with
Sorden Scott. 11.10 Peter Usilnov tells.
Stories from Hens Antierzam 12.00
Gidzen, 1.25 Nows and Road and
Weather. 3.50 Giva Us A Clus. S.20
Crossronds. 8.00 Scotland Todev.
6.39 Gernoch Wov. 7.00 Thindummelin.
7.30 The Incredible Nulk. 10.50 Late
Coll.

SOUTHERN 19.30 cm "The Sound Serrier" [film], starring Ralph Richardoon, 11.10 Space 1999, 12.00 Gideon, 1.20 pm Southern News, 3.50 You're Only Young Twice, 4.20 Lile end Times of Grizzly Ademo, 5.15 Meloroone, S.20 Cracerado, 6.00 Cay By Cov. S.30 University Chellenge, 7.00 Emmerdalo Form, 7.30 The Incredible Nulh.

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a.45 am Tha London Nobody Knows.
10.30 Film: "Tha Million Pound Note,"
with Gregory Poah. 12.00 Gidoon. 12.27
Gua Honoybun's 1.20 Waotward News.
3.50 Givo Ua A Clus. 4.20 Project UFD.
5.00 Wostword Olary. 7.00 Cartoon.
7.10 "Tho Invasion ol Johnson
County" (Tilm), with aill Biaby. 10.12
Woatward Nowa. YORKSHIRE

19.30 am "The Sound Sarrier" (film), with Raigh Richardson. 11.10 Tarzan. 12.00 Oldoon. 120 Calender Nowo. 3.50 Andy. 4.20 Rocket Robin Nood. 5.00 Colandar. 7.00 Emmordalo Farm. 7.30 The Incredible Hulk.

Radio Wavelengths

2 693kHz/#33m 909kNz/330m & 86-91yhl sterso

2BC Radio London: 1458kNz, 206m & 94.9vhf.

Cepital Radio; 1548kHa, 194m & 95,8vhf

(S) 9.55 Sporta Oost, 10.92 World Tho Last Sucreamen 10.30 Start Sound Evtra, 11.02 Jimmy Young's Electron Ninhr Spocini incloding 12.00 News, 0.00-5.00 am You and the Night and I fate Music [S].

RADIO 3

15.55 am Weather, 7.00 News, 7.05 Overlote [S], 8.00 News, 8.05 Sportal Oct. 10.05 Checkgoint, 10.30 Service, 10.45 Story,

17.00 Graat City of the Golden Hill.
17.45 Leelan with Mother. 12.00 News.
12.02 om You and Yours. 12.27 Mony
A Slip. 12.95 Westhor; programmo
news. 1.00 The World At One. 1.40 The
Archers. 1.55 Shloping lorocoen. 2.00
Naws. 2.02 Woman's Nour. 3.00 Nows.
3.05 Overture for Beginners. 3.36 Alternoon Theatro [S]. 4.25 Through My
Window. 4.35 Story Time. 5.00 PM
News magozine. 5.50 Shloping lordcaet.
5.55 Woather; programmo nowo. 6.00
News. 6.30 Brain of Britain 1979 fs.
7.00 News. 7.05 The Archers. 7.20 Timo
for Vorso. 7.30 Any Answere? 8.00
Julian araam, John William and
Victoria do los Angoles (5) Concert,
part 1: Vivaldi, Dowland, Oebusey,
Albóniz. 2.40 Archive recordinos. 2.50
Concert, part 2: Cimerase, Scaricti,
Aronloz, From 9.30 Countdewn To
Number Tan.

RRC Radio London BBC Radio London

6.00 am As Redio Z. 8.30 Rush Nour, 1.00 London Live. 12.03 pm Call In. 1.03 206 Showcase, 4.03 Home Run. 5.10 Leok, Stip. Liston. 7.30 Block ondoners. 8.30 Soul 79. From 10.00 Section Night London. London Broadcasting 5.0 each Roming Music. 6.00 The A.M. Show. 10:00 Brian Neyer. 1.00-8:00 pm LBC Beporto with George Gale at 3 pm 8:00 Attor Eight. 9:00 Nightline. 1.00 an Night Extra.

Capital Radio
5.00 am Grahara Oeno o areaktoat
5.00 Gave Caph [5] 3.00 Reger Scort
(S): 7.00 London Today (S). 7.30
Adrian Lovo's Open Lino (S). 9.00
Nicky Horno [5]. 12.00 am Election
Night Spoulol (S).

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and the signal a victory حكذا من الأصل

Lyttelton

Though the play is set in 1932, now and then that His Majesty the war, and goes on, in a family, fur instance, consoles and the first world war has been had made him a gentleman, speech that must have had more bimself for baving been too old over for 14 years all Manuals. over for 14 years, all Maugham's though be is now a common characters in For Services Ren-little drunk. Gwen has married dered are still obsessed with it. wealthy Wilfred Cedar, who Having passed through the never talks about soldiering and second world war, it is hard for was presumably a "profiteer." us to remember what shocks Lois, the youngest girl, is bard that other conflict imposed on and thoughtless. English middle-class society. Class barriers were broken down ("Temporary officers must remember that they are also temporary gentlemen"); the romance of soldiering was destroyed both by the dreadful destroyed both by the dreadful nature of the fighting and the fact of compulsory service; when the war was over, men who bad imagines escape by marrying never had to work found them-

or starve. The Ardsley family, an up-dated version of the Prozorovs in Three Sisters, feel the postwar backlash in various ways. Romilly) calmly decides to Sydney is blind, and his sister elope with Gwen's husband. Sydney is blind, and his sister elope with Gwen's husband, if from a rubric in the prayer. Evie has heroically taken on the task of looking after him, thus depriving herself of a life of her own. Another sister, Ethel, has charlotte (Jean Anderson), the the players were self-conscious married a small farmer who materfamilies is given three about the pomposity of some of

se in it were Also often but de of toting it by each cuma it the jioyung of by our of the jioyung of the out of the jioyung of

fashioned craftsman, provides all his characters with a subplot each, mostly of a romantic nature; but being given to never had to work found them-seives compelled to go into trade Collie (John Quayle), the ex-Naval Officer DSO who runs a garage; hut Collie has such business troubles that he shoots himself, and she goea gently insane. Lois (Elizabeth

I thought during the first act, when the characters assemble Mougham was dealing with the Maugham, heing an old- on the lawn io the first of Carl duologues into which so much Tome's beautiful realistic of the play resolves itself with settings, bow right it was that dialogue that made its point an American, Michael Rudman, hut offered no other pleasure. should be directing the play. All the same, this is a well-made someone who could have no play, and for all the snobbery preconceived ideas of how these of its characters, and the characters behaved. This became n disadvaotage when it transpired that not many of the written from the heart, designed players had such ideas either, to emphasise that the casualties ideas. Lines like "It seemed such a pity to object to a man because he was just a small

power in 1932 than it does to serve in the forces with the today, when its sentiments are recollection that he "had himconversational small change, to self enrolled as a special conindict the governments under stable," an honour which be whom wars are allowed to invests with as much dignity as Collie's DSO.

Too often I felt that This vulgarity and cheapness of some hen it of their actions, it is a play of the written from the heart, designed



Elizabeth Romilly, Ian Hogg, Harold Innocent and Barbara Ferris

Elizabeth Hall

Zoroastre by Ronald CRICHTON

The fourth of Rameau's great cuts, Zoroastre kept the large, kept up a creditable level of as Vengeance was impressively tragedies lyriques, Zoroastre, patient, well-disposed audience vivacity and clear-cut phrasing if monotonously loud. was beard in Britain for the in its seats until 11 o'clock, from the EBF Orchestra and in Zoroastre Rameau defirst time on Tuesday evening The singers for Zoroastre were, the latest in a series of major however, in costume. Since Rameau revivals by the English their stately (and on the whole Bach Festival. They have well managed) comings and Rameau's scoring, usually so changed our musical landscape goings threw little light on the varied, ingenious and surprising, from two points of view, con- action and brief explanations by sounded so uniform, so reliant cerning French baroque opera an unseen narrator did not add on violins—the baroque jostruin particular and grand opera much more, Rameau's divertisse ments were welcome in the in general. To those who know ments, which he and his libretthe workings of this extra tist Cahusac had taken such ordinary festival it will come as trouble to integrate into the no surprise if one says firstly, action, lost, as given bere, a that the evening was a curious good deal of their point. that the evening was a curious occasion, secondly that in spite of peculiarities it was well worth

Zoroasire, like other big works of Rameau, exists in two versions. It was first given (in Paris) in 1749, then re-worked seven years later with a new character added (Oromases, King of Genii) and considerable alterations to three of the five acts. It was this 1756 version that Miss Lalandi and her team chose. Wisely, in view of the length of the opera and the amount of work entailed in making a new edition (by Graham Sadler), to any nothing of other problems, it was decided to give, not the complete score, but major excerots.

The original idea had been to have the EBF Dancers perform the ballets in which Zoroastre abounds, in costume. That proved impracticable. So inproved impracticable. So in as a straight concert perform contrasted by Anne-Marie Rodde Second prize (£2,000) went to stead they started the evening ance or simply staged in the stead they started the evening ance or simply staged in the and Felicity Palmer. Michael the Endellion Quartet (Great with a repeat of Rebel's, Les manner of her Hippolytic. Rippon sang full-throatedly as Britain), leader Andrew Watkinwith a repeat of Rebel'a, Les Elemens seen on the first night

The opera's hero is better known to us as Zarathustra. The plot has two main threads-an elevated struggle hetween good or light (Zoroastre) and evil or darkness (Abramane), and a mundane struggle for the hand of the princess Amélite. Abramane is backed by a wicked princess. Erinice, Zoroastre by Oromases, whose function is not unlike that of the Speaker in Die Zauberflöte. The bappy end is reached after a sequence of spectacular events calling for scenic elaboration unusual even by the standards of Rameau's day. Nothing of this could be hinted at on the Elizabeth Hall platform. So although the music was generally well done, we only had peeps and squints at what Zoroastre must really he. Miss Lalandi must do the opera again another year either the wicked, were most effectively

One doubt concerning the of the festival. A mistake—even musical side on Tuesday. Oromases gave an object-lesson the Audubon Quartet from the with presumably considerable Andrew Parrott, who conducted, in stylishness, John Tomlinson U.S.

Singers. But from my seat at least there were strange things about the balance. Seldom has quick music where they move with agility, but in sustained writing their vile whine cut through everything. Flutes came through, demurely. Oboes were heard occasionally and not pungently. Girdlestone in his book on Rameau praises the writing for the basoons in this operabut one caught scarcely more than a tootle or two. Some pages, especially the remarkable ones concerned with Light and the Sun, made a strange, rather beautiful effect, like a baroque Lohengrin with the brass left

The solo singing bad a vigour. confidence and, when required, sweetness, not always beard in Rameau. Micbael Goldthorpe role with an admirable combination of those qualities, avoiding both the strains and the mincing affectations to which takers of these fearsome roles are often prone. The two princesses, Amélite the good and Erimice Ahramane, Ian Caddy

is a fine bravura number for Zoroastre in Act 3, which somegeneral serenity of his music. In the last act the lovers bave a substantial duet. There are choruses of great variety, brightly sung. One of the most memorable was the simple unison strain for sopranos (surely Gluck knew it) at the first entrance of Amelite. Some bow or other we must hear the

International quartet prize

ricbes of Zoroastre again.

The City of Portsmouth's first International String Quartet Competition has been won by the Takacs-Nagy quartet, from Hungary. The award, announced by Yebudi Menuhin, president of the jury, is £3,000. as son, and third prize (£1,000) to

Record Review

For Services Rendered by B. A. YOUNG Barenboim, Zimerman, Ax, Grainger

by DOMINIC GILL

Schumann: Fantasie op 17, Kinderszenen op 1ā, Arabeske op 18. Daniel Barenboim. DG 2531 089 $(\Sigma 4.75)$

Chopin: Piano concerto No. 1 in E minor. Krystian Zimerman, Los Angeles PO/Giulini. DG 2531 125 (£4.7ā)

Chopin: Piano concert No. 2 in F minor, Trois nnuvelies etudes. B flat minor Scherzo. Emanuel Ax, Philadelphia Orchestra/Ormandy, RCA Red Seal. RL 12868 (£4.25) Grieg: Piano concerto. Percy

Grainger (on Duo-Art plano roll) with Sydney SO/Hopkins. Grainger: Orchestral pieces, cond. Stokowski and his SO. RCA Red Seal RL 10168 (£4.25)

of Schumann's C major Fantasie from the three most important planists of the most important planists of the younger middle generation. Pollini's is majestic, cut in crystal, caressed by flerce and tender breezes. Martha Argerich's is blown by a gale, and to my mind one of the best things ahe has ever recorded: wild and glittering, threaded with marvellous poetry, for all its passing strangeoess, power-fully coherent. And now Baren-boim, too, offers a performance of the greatest distinction, and utterly different from either.

boim has the remarkable gift of allowing bis performance to un-fold smootbly nod naturallycutting theough and discarding all kind of expressive drosswithout ever sounding prosaic. And here he is unquestionably at his best: it is by far the most natural" seeming of the three Fontasien. Each phrase seems to take its own time, its own breath; there is not, from first to last, a single self-conscious interpretative punctuation to interrupt the flow. It is a story told of events long past: by now the memories of anguish in the first movement's Legend are smoothed away. In the second movement, perbaps I miss the flash and fire of Argerich, in the dotted rbythms especially. But the mood is more introspective, lyrical, in its own way wbolly engaging: Barenboim's climaxes (the piu mosso coda is almost shyly restrained) are always more grand than frenzied,

The heart, and still centre, of quicker, more subtle in its the problems of preparing at the performance is the finale—a response. It is a brilliant per-true lento sostenuto, distillation formance, better than anything with a mechanical soloist must

Krystian Zimerman is the

young Polish planist and Warsaw Competition first prize-winner whose Elizabeth Hall debut last year, and subsequent on the page. Nothing I have been deeply continuous on this page. Nothing I have been deeply continuous that in some way he was been has as yet contradicted my first impressions that be is a very exciting young planist-indeed. His new account of the Chapin E miner concerts. disc of Chopin Waltzes for DG, of the Chopin E minor concerto is masterly: sparkling with vigour and effortless bravura, beautifully articulated, strongly sustained. But with the fire and energy, there is also a fine measure of careful control and balance—some would call it 'classical poise" - gracefully their "new" recording. mixed. Giulini's accompaniment is discreet but tireless, match-It is set apart chiefly by its ing Zimerman's every youthful clarity, its calmness of texture rush and surge. The DG sound and gesture. At his best, Baren- again is very good. An again is very good. An exhilarating record, bighly recommended.

There are many good things also to be said about the F minor Chopin concerto of Emanuel Ax—another young piacist, of Polisb origin, whose career was also launched by winning a competition, in Ax's case the first Rubinstein Com-petition in Israel in 1974. The tremulous drama of the larghetto especially is beauti-fully conceived and executed, its half-lights, as well as the broad outline, finely drawn; and the finale is done with great spirit, touched with some nice humour. Sometimes Ax iacks Zimerman's mercurial impuise: just occasionally, notably in the first movement, the flow of the music seems by comparison a shade earthbound, constrained. But comparison is probably unfair: Ax paints Chopin in b. different colours, and his palette if anything has a wider range-

to forfeit any one of these three with Grieg a few months before carelessly turned. As a performnew Funtasien: on a Desert the composer's death in 1907, ance it grows on one: for all the stand, each has its honourable place,

Krystian Zimerman is the time under a score of conduction unmistakany there.

The first side in every sense. tors right up until the early 1950s. After the Second War, he offers seven of Grainger's most-tried to persuade various popular orchestral confections, tried to persuade various gramophone companies to gramophone companies to record his performance — he Grainger performance of the Grieg is therefore a Duo-Art piano roll that be cut for the

Acolian Company in New York

in 1921, to which was added his own arrangement of the orchestral part: and it is this

roll with the orchestral additions

hlanked out, that RCA use for

of intimate song, and intimate, I have heard Ax give live in have been enormous: but John loving glance, dark and deeply London, and it deserves success. Hopkins and the Sydney Symsighing. The DG sound-quality is excellent, warm ond close, As I am constantly at pains to 1961) was better known to The result is a robust account point out to those who approach audiences during the greater of real presence and character me for Best Buys: beyond a cerpart of his lifetime os a distin—a historical document that tain point there are no better guiahed concert pianist. He was is more than just a curiosity. performances, just as there are famous in particular for his per-no better performers, but only formance of Grieg's piano con-but not eccentric, delivered with different ones. I'd not be will- certo-which he had studied fervour, but never hastily or carelessly turned. As a perform-

> The flip side. In every sense, recorded by the composer with Stokowski in New York in 1950. They are all of them rumbustiously charming and extraordioarily vulgar; but they have a certain memorable insistence. and in the three items partlerlarly in which Grainger himself plays. Hondel in the Strand, Country Gordens, and Shenherd's Hay, a fine ring of manic authenticity; and as yet another leaf of the bistorical document more fascinating as a man, and. a theorist, than as a composer they are genuinely touching.



Staatsoper, Munich

A Bournonville celebration

Twenty-five years ago it would have been unthinkable that this week, brought an admirable year's centenary of the death new production of La Sylphide of August Bournonville should preceded by a divertis In Zoroustre Rameau de-veioped his flexible form of recltative, slipping in and out f short airs or during the Royal Danish Ballet ventured in of short airs or duets, to new force to Covent Garden to reveal lengths. But the score is also the splendours and delights of rich in sizeable arias-Amélite its Bournonville heritage and has a charming one quite soon the excellence of its dancers. in the first act, just before the instrumental version of Les world and the world's eagerness Tendres Plaintes, better known to acquire the style and the as a barpsichord piece. There ballets of Denmark's choreographic master, have taught us to know and love both the dramatic vivacity of the works. and the joyous grace of the dance manner they enshrine. So, in this ceotenary year, Scottish variety. Ballet will have an Edinburgh the most season devoted to Bournonville; Festival Ballet will acquire La Sylphide in a staging by Peter chaufuss; the Munich Ballet under Lynn Seymour presented a Bournonville evening on Sunday, on which I am reporting: a concert group of Danish stars will make a short tour in the U.S. and Europe with a divertissement programme containing some rarities of the Bournonville repertory; and in November the Royal Daoish Ballat will present a festival cootaining seven different programmes to bonour their presiding genius. It is some comment upon the validity of Bournonville's hallets, and on the undiminished beauty of his school, that his greatness should seem all the more apparent, and

the challenge of his work all the more demanding, a hundred years after his death.

opening of a festival Ballet Lo Sylphide, and one which, Ballet - now under the direction of Lynn Seymour — in fine fettle. The Sylphide is pro-duced by Poul Gnatt and Kirsten Ralov of the Royal Danish Ballet, and decorated by Andrzej Majewski, a leading Polish designer. Majewski has provided entirely excellent sets and costumes: a first act baronial hall that recalls the manner of Ciceri, greatest decorator of the Romantic theatre, and a second act glen of shadowy, dream-like mystery (albeit I found the stage badly under-lit — the charm of a sunrise that should comment upon the sylphide's delight in show-ing James ber realm was missing). Majewski is also good on kilts and bonnets; just alightly less so on the women's kirtles. which tend to an untypical lightness; and ideal on the sylphides dresses — simple, unfussed, delicate.

The production insists upon clarity and momentum is recounting the drama. One might almost find it nurelecting in its onward drive in act one, but it catches that feverish quality of French romanticism which Bournonville so deplored but bad to copy, reluctantly, in this least typical of all his ballets. The unease and spiritual disgniet that underlies the narrative — local colour as dressing for an opium dream; ing with fine bravura. If he fine start to Bournonville year; Belioz's Symphonic Fontastique misses something of the inand a feather in Lynn with a reel instead of a waltz wardness of the character, the Seymour's directoral cap. narrative — local colour as dressing for an opium dream; -is one of the oddest aspects of feeling of a man caught in a

wittingly or not, this staging brings sharply into focus. The mechanics of the first

wrought contrast between the real and the illusory, between the sylph skimming through the ball and through James's dreams, and the buoyant dances of his friends, are well beought off. The sweet evolutions of the sylphides in the second act, decorously pretty, intangibly beguiling, are no less satisfying, and three central performances provide a sure heart for the drama. Joyce Cuoco is the sylpb. Known in London only Stuttgart Ballet aome years agor she has always been celebrated as a dancer of quite exceptional technical abilities a style so easy that prodigies of pirouettes, springing leaps, seemed com-monplace. As the sylphide ber period, has moments of amazing virtuosity—her ballon in the second act solo is so high that she appears, very rightly, more of the air than the earth: a multiple pirouette recalls the description of Taglioni in just such a step "lulled by it into a smiling and child-like dream": balances find her poised, unper-turbed and hovering, as if caught for a moment in flight.

desperate crisis that Kehlet has taught us to see in the role. Breuer yet gives a hold and convincing account of the part, and he revels in its act's dance action, that superbly virtuoso demands. And as Madge, Lynn Seymour makes a vengeful, dominating figure of the old witch: a moment of defiance with James in Act is a long-held and terrifying pose, arm upraised; prompting of Gurn in the gler and her final triumph over James, given a malevolen

The .. Bournonville divertisse ment which opeoed the evening from appearances with the and Fredbiorn Bjornsson. It was the customary admixture of the sextet from Nopoli, the trio from Abdalloh, and the duel from Flower Festivol and Genzono. It stressed, as La Sylphide did not, the fact that to dance Bournonville correctly the interpreter must be trained talents have found an ideal the interpreter must be trained vehicle. Her manner is gentle, in the style from the schoolvehicle. Her manner is gently, neemphatic; her dancing, for room: nothing else will prepare neemphatic; her dancing, for room: nothing else will prepare all its respect for the ballet's the feet, give that lightness to all its respect for the ballet's the feet, give that high mick flexings of enliven the quick flexings of foot and knee; and instil that resilience and buoyant grace to the body, which are the ballmarks of the Bournonville manner. The Munich cast did well enough according to their lights—they looked happy, and one soloist, the delightful Louise Lester, showed herself a musical and fleet executant.

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Thursday May 3 1979

A change of direction

If the election campaign had been fought simply on the record of five years of Labour government the issue would not he in doubt. In terms of inflation, output, unemployment, this country has done worse than any of its major industrial competitors. This miserable result has been achieved in spite of the fact that we have had the steadily growing benefit of North Sea oil production. To say that we as a nation have totally failed to grasp the opportunity which the discovery of a most valuable

natural resource has given us is to put it mildly.

To judge the five year period as a whnle is, however.

to some extent unfair. The first two years under Sir Harold Wilson were a total disaster. Undoubtedly the inheritance was a difficult nne. But virtually everything the Government did compounded the many problems. It was not until the autumn of 1976 that external pressures brought a sense of realism to what was hy then Mr. Callaghan's administration. The achievement of the Prime Minister and Mr. Healey—who learned his lessnns the hard way—in averting a majnr disaster was and remains a considerable one.

Lessons forgotten

It is true that since last year's Budget the performance has heen less convincing. Control over public spending has heen relaxed. Inflation is tending upwards again. There are all too many signs that the lessons so painfully learned less than three years ago have heen in part at least forgotten. Were it not for the doubts which many people feel about the Tory leadership, the overwhelming feeling would be that the Tories could not possibly do worse than Labour and might well do considerably hetter.

That these doubts are a crucial factor in the election reflects hoth on Mrs. Thatcher and Mr. Callaghan. Mr. Callaghan has sought to convey the impression that he is the safe chnice. Don't let the Tories spoil it has heen the Lahour hattle cry. What this country needs, he argues, is not conflict but a patient search for a solution tn the country's economic problems which the trade unions will accept. The CBI is sometimes mentioned as a sort of afterthought. Labour, he maintains, will not rock the hoat.

Mrs. Thatcher for her part has tried to convince people that what is needed is a genuine change of direction and that she can hring it ahout. There will have to be changes of policy, hut what is really necessary is a new and different approach. Many who agree with her none the less remain unconvinced that as Prime Minister. she would succeed in rallying the country as a whole rather than just her supporters. Lahour has done everything possible to arouse the fear that her rule ਾਰਸ਼ਹੇ be deeply divisive.

If we in this country had the American political system, the result would certainly be a Conservative Parliament with Mr. Callaghan presiding over the executive. But that is not a choice which is available. We have to decide on the hasis of what the parties have in fact said during the run-up to polling day and on our judg-ment of what they will actually do in office. The basic choice, moreover, must be between the two main parties even though the Liherals have in many ways conducted the most attractive campaign.

Clear-cut choice

All parties have promised to cut taxes, Mr. Callaghan rather more grudgingly than the Tories and the Liberals. None of them have made a particularly convincing case on how they will make up the shortfall in revenue. All parties have accepted the need for the reform of the trade unions, Mr. Callaghan maintaining that the hest, indeed the only way, is by voluntary means, the Tories making it clear that legislation has some part to play. Again all parties recognise that a reduction in the rate of inflation is essential if the country is to prosper. None has tried to explain in any great detail how this is to he brought about. Labour has described itself as the compassionate party. On law and order and punishment and on immigration, Mrs. Thatcher has taken a much harder, but prohably

But when all has been said, and hy this morning it has been, the question which the electorate has to decide is which of the two main parties will make the better fist of running the economy. For unless Britain's relative decline can be reversed none of the other onjectives which our society as a whole sets itself can he achieved. And here the choice is clear-cut.

Mr. Callaghan believes in intervention. He is cautious, conservative, wedded to his belief that Lahour policies which have heen tried; tried and tried yet again will produce the right results in the end. He deeply mistrusts the market mechanism and seeks an ever increasing role for the state. It is Government and the two sides of industry which must produce growth, not the individual entrepreneur. It is the Government which must bring down inflation through the Price Commission rather than a combination of the right macro-economic policies and free competition. It is the Government's job to determine the pace and scope of industrial change through joh preservation and the NEB, and through its industrial strategy.

A broader vision

The Tories in total contrast, helieve that it is the role of the individual rather than that of the state which is crucial. It is against this general hackground that their promises to reduce direct taxation, to deal with such issues as the closed shop, their determination to cut government spending have to be seen.
They believe that not only the economy but our every-

they extract that hot only the economy had only every-than every are over-regulated, that the vision of the return held out by Labour is grey and drab and stifling in introducialism. Judging by what has happened to this country it is an argument which cannot he rejected tins country it is an argument which cannot he rejected easily. It applies not only to domestic affairs but to existain's place in the world and in the EEC. Labour's manifesto introduces the section on foreign policy with the statement: "The Labour Party's priority is to huild the morratic socialist society in Britain." The Tories

nave a broader vision. whether that visinn can be realised in the Britain nf registres is what this election is really about. If the ries were to make the attempt and fail, the chances that the Labour government which succeeded them lurch further to the left, towards more interventionism, greater isolationism, further curtailment of personal freedom and choice. Yet in our view that risk is one that has to be taken. The time to arrest the trends of decades of post-war history is now. The task trends of decaded with great care and patience. No one can be certain that the Tories will succeed. But they must be given the chance to try.

The 'problem' of pay in the public sector

BY SAMUEL BRITTAN. Economics Editor

sector wages in quotation marks when some of the weightlest briefs facing returnheve this title. It is nevertheless arguable thet the label is

For the thought behind it is that whetever happens in the private sector the Government " employer," ' must ' as an have a policy for the 7m workers in the public sector. This hrings one back to pay norms and incomes policies which have been thrown out as much hy the TUC as the old House of Commons—and all the traumas of the 1970s.

For we abould make no mistake. The compromise Idea of a pay policy for the public sector alone will not stick. sector unions will rebet -and rightly-against the imposition of pay norms which do not apply equally to private in-The hettles and the result in higher ettlements than with no such policy. This will become accorrent as the Clegg comparahility awards are added to the provisional settlements already

negotieted. Nor are "cash limits" a magic device which if pursaed with sufficient rigidity and faraticism will produce the effects of pay policy without the Cosh limits are simply public spending targets in actual money which most governments have always used but which in Britzin were dropped and then reinvented under

Fluctuating fortunes

The key feature of any chart of public and private sector wages is that however volatile the year-to-year movements—themselves largely reflecting the fluctuating fortures of pay policy-there is a remarkable long-term stability in the ratio of public to private sector pay. But if any particular year, say 1979-80, public sector wages rise faster, this increases the cost of the government's spending proexpensive for a returning more difficult for an incoming Conservative Government to cut back the growth of public

expenditure. The problem for 1979-80 is ment-are too low because they good-enough idea for them to are based on the defunct 5 per run their affairs.

T MAY seem paradoxical to cent pay norm, together with put the "problem" of public Mr. Cellaghan's "low pay" con-sector wages in quotation cessions and a few deferred higher settlements, such as those of the police and firemen weightlest briefs facing return-ing or incoming Ministers will 1979-80. The promised Clegg ve this title. It is nevertheless supplements to existing pay mable thet the label is deels, not to speak of settle-systematically misleading ments such as the Civil Service one not made when the cash limits were published, will add further to spending.

There simply is not room for cuts in the overall tax Real spending cuts will he required simply to allow the indexation of the tax starting points and thresholds, even if the Excise duties are indexed too.

The initial Treasury instinct is to finance from the contingency reserve wage increases not taken into account in the existing spending estimates. There are two reasons for mis-givings, here. First, the contingency reserve, fixed at £800m for 1979-80 in the Public Exper diture White Paper, may not be large enough. Second, earmerking in this way defeats the whole purpose of a reserve, which is to have something in hand for totally unexpected developments which otherwise might swell the public expenditure totel.

An alternative favoured by some politicians, is to say: "We will honour comparability awards, and make mannower economies to stay within the cash limits." But with the cash limits fixed at unrealistically low levels, this will not work either.

As far as central government is concerned, natural wastage accounts for 8 to 12 per cent per annum of all employees. If one excludes those whose replacement is indispensable, stopping recruitment couldsave about 4 per cent of manpower: But as this possible wastage builds up to this figure over 12 months, the actual economies possible in the fiscal year from such an approach

Why, then, was Mr. Joel Barnett briefed to adopt such unrealistic cash limits? The rationalisation is as follows: Even if the limits had been hased on the going rate of wage increases in the private sector. "a inevitable "catching-up" grammes. It will become more public sector awards from Clegg "rould be so large that even the Labour Government to fulfil its more generous cash limits Pressure on cash limits due original expenditure plans and would be exceeded and disto "relativity awards" raises credited. That was why Mr. more difficult issues. With more Parnett announced that cash limits would be adjusted for future wage ewards, but not run would not be more than a completely. This way, it is couple of per cent. It would, from furny money-and there- announcing them, but simply fore of the borrowing require giving programme managers a

An additional attraction of hy about 7-8 per cent less than the approach was that the non-wege half of cash-limited speoding could be tied to last autumn's 8 per cent inflation forecast. If inflation turns ont to he, say, 10 to 12 per cent, this will enable the Treasury 'o make a modest back-door cut in the volume of poblic spendlng hy huying less from outside suppliers—or even just deferring the payment of hills to them—without the barressment of ' reducing

government personnel I can see the administrative convenience of this, but think it will only store up trouble. It would be much better to recalculate now a realistic cash limit figure, making no distinction between pay and other spending and based on the actual

Central government
HM forces and Women's Services
National Health Service

TOTAL central government

TOTAL local authorities

Other public corporations

TOTAL public corporations

TOTAL PUBLIC SECTOR

rather than hoped-for inflation

in the growth of Government

spending to be made by the

cash limit figure will not be Holy Writ. If the Inflation rate

is a comple of per cent higher

than expected, maybe public sector managers should trim their sails. But if it is anything

to be adjusted upwards. The

point of cash limits, as of

corporate budgets or any other planning totals, is simply that

increases should not be auto-matic, as they hecame under the old Parliamentary estimates,

hut should have to he justified,

with the onus of proof on those who want to increase them.

realistic limits, and the recrult-

ment savings outlined, any over-

of psy policy, when public sector

pay was squeezed relative to the

1976-78, public sector pay rose macy.

private sector. In the two years highly political piece of diplo-

ore, then cash limits will have

Of course, even such a revised

front door.

rate. This would leave any cuts

Police (including civilian employees)
Other local authority services

ca! authorities

Education services

PUBLIC SECTOR EMPLOYMENT.

Other central government (including UK Civil Service)

ic corporations
Nationalised industries (including the Post Office)

(mid-1977)

pay in the privete sector. This was simply reversing a distorsector that took place in the middle 1970s. Public sector unions heve reacted to the past two years' squeeze rather than the longer term trend.

A tougeness to at ignores these facts will be just like the old Heath hattles over pay norms, or his earlier attempts in the "N minus One" phase to use the public sector as e battering ram against wage inflation.

The most important point is not the technicalities of cash limits, but to move away from the theology of comparability. The latter principle is useful only if it is kept to narrowly defined groups. The tendency to comparable net rewards among

Source: Economic Trends Jan. 1979

people with similar abilities and

education—and allowing for differences in leisure, security,

conditions and so on—was noted two centuries ago by Adam

Smith. This came about simply through people moving from worse- to better-paid jobs and

thus creating market pressures

towards equalisation. Compara-bility can be a highly approxi-mate substitute in limited areas

-say the Civil Service proper,

which accounts say for less than

a tenth of public sector employment. It could be used in return for no-strike agreements

in a few essential services men-

tioned in both the Labour-TUC

concordat, and some Conserva-

tive statements provided that

Anything like universal com-

parability studies would, how-

areas are very strictly limited.

Commission, the local authority and Netional Health Service mannal workers are arguing for with comparisons general workers as a whole, while the Treasury is insisting on "job-for-joh" comparisons comparing say, bospital porters with porters elsewhere.

Some of those most closely involved in setting up the Clegg Commission are worried that too many references thrown at it, simply to stop the politically damaging public service strikes of lest Jenuary as early as possible, and that this may discredit the whole exercise. Before Clegg was appointed there wes a Civil Service Pey Research Unit, and separate review hodies for top" public sector salaries, doctors and dentists, and the armed forces. There is a case for amalgamating the research staffs and procedures of these

bodies; but to try to extend

them into e pay hoard for the

whole public sector would be a

fool's errand.

There is, in the end, only one adequate way of adjusting reletivities in the public sector which is no different from thet of the privete sector. If, et going wages, there is a shortage of a particular grade of workers, there is a clear need for an upgrading. The less welcome side the same coin is that where workers are in excess supply a downgreding has to take place. The adjustments can be made gradually to avold e sudden shock to people who have committed themselves to a career

But supply and demend give no less humane or politically abrasive a guide to edjustment than some body of wise men who, however they wrap up their awards, are also influenced by a mixture of market forces and relative threat power. Indeed, Professor Clegg and Lord Callaghan, themselves pointed out that "comparability" is employers are free to take into account market factors with all other relevant factors.

Indeed, it is possible to disguise supply and demand in the comparability language by say ing, for instance, that a grade of workers in short supply has special skills differentiating them from their nearest equi-Such studies can only suggest a amenities (such as on-site wage if earnings rates have leisure) not available to private market forces or collective bar- about this gohbledegook is not compare the sector in question. been brought up to speak no Even then, the exercise is a other language.

current claims before the Clegg ject to profit and loss constraints, such as the public corporations with their 2m workers are regarded as 10 different in principle from the private sector - and are left to do what they like provided they do not ask for higher subsidies or horrow more from central government. In time, the local authorities, who employ 5m workers, should be given more revenue-raising powers and de facto as well as de jure wage negotiating

responsibility. Whetever the public sector unions are bound from time to time to score victories in raising wages to levels unjustified by the state of the labour market - or which the government says is unjustified, which is not the same. What then should be done? The number of options is limited. If it is central government, economies should be sought within the same sector, so that the trade-off between real wages and jobs (which is a fact of life) is made clear. In a nationalised industry prices should be raised as soon as possible, so that we can all see who is doing what to whom.

Total public spending

But suppose that economies cannot be reasonably made in the same sector or that the unions are powerful enough to prevent them. Then they should be sought in a wider category of public spending. The most important cash limit of all is that of total public sector spending, amounting to about £75bn

There may he times when the Government is unable or unwill. ing to cut its spending because more expensive. In that case the McCarthy in an unpublished overriding constraint becomes memorandum written for Mr. the public sector borrowing requirement; and if necessary taxes should be raised as a Jesser only one factor in wage evil. In that case the tax increase decisions and that public sector should follow as closely as possible the public expediture increases making it necessary. And if the Covernment is not strong enough either to limit" spending or to raise taxes, it should at the very least horrow

It may not be popular to valent, or that overmanned follow the worst branches of a ever, be a circular exercise. public sector jobs offer special decision tree on election day. But the above But the above possibilities exhaust the available non-inflaalready heen established by sector equivalents. The point tionary choices. It is hetter to face them frankly than deceive that the estimates of public argued he was not discrediting moreover, he directly due to the gaining elsewhere, so there are that it belos industrial relations, ourselves with pay boards, spending in actual as distinct cash limits because he was not rebound from the last phases agreed wages with which to but that many perotiators have agreed wages with which to but that many negotiators have netional economic fora and all these other devices which the political and administrative It will belp if those parts of mind is so prone to invent as a For instance, in the the public sector directly sub-

The fever-mostly mild attacks

While Callaghan sits out the night in Cardiff-where election result will not be announced before 3 am—and Steel is ensconced in darkest Roxburghshire till a similar hour, Mrs. Thatcher will be able to nurse her Thursday night fever in relative comfort. The result in her Finchley con-stituency should be in by a civilised 12 pm, efter which she plans to watch her fate unfold on the television screens at Central Office.

Not everyone will be sharing their excitement. London's Lord Mayor. Sir Kenneth Cork, 33, after a heavy day of rather tedious-sounding official engage-ments, proposes to doze off in bed with his radio until the result is clear, one way or the

renegade Labour peer Lord George-Brown, 63, sounded less than amused to be asked how he would be spending tonight. "I shall be at home with my missus," be said grumpily, adding that be was not making any statement " about whether he was gripped by election fever.

Down in his country home at Haywards Heath, 85-year-old Harold Macmilan is taking a similarly quietist view of it all. The supreme master of the small screen does not possess a television set, and will be turning in after listening to a few results on the radio (or, as he would doubtless say, the

Heving stirred up a few bornets nests with his remarks about the unions, Lord Denning is also keeping a bold on the fever. "Our television set has hroken down," Lady Denning told me. "He'll go to bed early he's not political in any way, he really isn't," she added firmly. "He takes an interest, of course."

In Coldstream, Berwickshire, Lord Home, 76, will be keeping a close eye on things: "I've



That's lt. Denis Howell can say goodbye to my vote!"

me," he said. "So there's quite a lot to watch up here."

If the Tories win, their leader will be the first Prime Minister since Macmillan whom Yar-wood, 38 is unable to imper-sonate. "I've tried doing Mrs. Thatcher, hut it wasn't very good. So I stopped?

Civil disobedience has come a long way since the salad days of CND. The Torness Alliance, which is opposing the construction of a nuclear power station at Torness, East Lothian, has produced an "occupler's hand-hook." It will be distributed to all those planning to take part in the four-day occupation of site this weekend. It is an earnest document.

working down from ready-made

All in all the fever — on the basis of this somewhat selective straw pou — seems to be a fairly confined outbreak. Even Mike Yarwood, who has professional reasons for staying up, tells me he will probably turn in before the finale. "I've got two shows the following night," he told me. "I'll only sit with it if it's pretty exciting."

Sitting expartly

to lists of what to hring in the way of food, first-aid supplies slice of Lord Grade's ATV and the like. There are even empire, based on Birmingham. tide tables, so that occupiers can do their weshing without beving to trudge over miles of wet sand when the weter is out.

there is an appendix of anti-nuclear songs, including one jolly ditty to the tune of "John Brown's body": it is entitled "Reprocessed Plutonium."

sitters-down will be the edvice on what to do if the going gets rough. The booklet advocatee a preparatory course of training with NARG, the Nonviolent Action Resources Group, but for the unckilled there are tips for when the fuzz grows forceful: "Most vlolence arises at the point where the attacker ceases to see or to relete to his/her victim es a person," the handbook says. So it suggests trying to establish a relation-ship—" Perhaps by approaching the ettacker and introducing ourselves in a friendly manner."

Going it alone

Retribution has finally come for John Fairley and John Wilford. two eenlor executives of Trident Television. They heve long heen leeding a campaign for a separate television company coverine the East Midlands and this has finelly proved so embarrassing that they heve been asked to leave the Trident

Fairley is the bead of T-ident's news end current affairs Wilford is in cherge of regional programmes. wheme has formidable backing, including that of East Midlends politicians - notably James Lester, the Tory Incumbent for Beeston, and Michael English, who has held Nottingham West for Labour since 1964.

But the whole idea produces desk-beating resctions in the TV world. An East Midlands service, covering 2m people in Nottingham, Derby, Leicester and Northampton, would not cut got three marginals all around arguments against nuclear power Yorkshire and Tyne-Tees franAlthough Grade has put on an

appearance of alry indifference the Fairley-Wilford handwagor will he rolling into the centre For the evening camp fires of the franchise battle later this year. So Trident chairman Ward Thomas has had enough: the two outgoing heads of departments will be giving up their posts in a matter of days. Of most immediate interest to I gather, but are hoping to negotiate freelance arrange

> To add to the ferment at Trident headquarters in Leeds. the head of education programmes, Peter Scroggs, has also said he is resigning. But that, it seems, has no connection with the East Midlands furore.

Warning shot

Taxi, the magazine of the Licensed Taxi Drivers' Associetion, this week hints at e macahre change of tactics in its cempalgn for higher fares. A hrief news ilem from the Philippines is given peculier prominence with an eight-line headlinc. It describes the fate of a taxi passenger who refused to pey an extra charge of one pence" after a recent increase.
"He was killed by the driver," reports Taxi.

Lady's bouquet

The importance of the election has not been lost on a Norwich wine company called Richards: it has inundated Conservative offices with an order form for three wines "specially selected and labelled to celebrate the Conservative Party Election Victory." The label refers unctuously to "the historic emergence of Margaret Thatcher as The First British Lady Prime

If it all goes wrong, the wine should keep another five years, as long as Mrs. Thatcher does.

Observer

What's the good of factory space if you can't fill it?

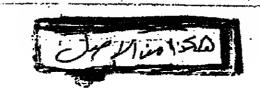


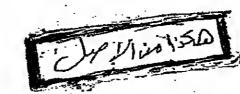
In Swindon you can recruit most skills you need from our 150,000 population. Key workers are guaranteed housing.

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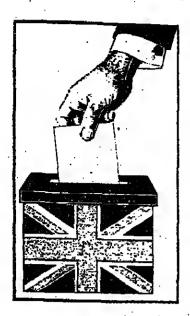
over 200,000 sq ft in the pipeline. Send for the Swindon fact file and decide for yourself whether anywhere else measures up. Contact:-The Industrial Adviser, Civic Offices, Euclid Street, Swindon. SNI 2JH. Tel: (0793) 26161. Telex: 44833.

Has incentives no government can offer.





What to look out for tonight



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TONIGHT EVERYONE can forget about opinipn polls. The only results that matter will start coming through un the radio and on the television screens shortly after 11.15 pm. Anyone who hopes to have a good idea of the final result. however, simply by staying up late may be disappointed. It is quite possible that the winner of this election-if there is a clear winner-will not be known

until tomorrow innchtime, or

even slightly later. It may also be wise to he wary of computer projections based on early returns. It is not that there is anything wrong with the computers, but the assump-tions fed into them can be fallible. Indeed it would be a

Normally the swing describes

two party fight the swing retain Workington where in example would be Newcastle-lowest in the country. The equired for the seat to change October, 1974 Lahour had a upon-Tyne Central, where the most probable explanation is and is half the existing permajority of over 9,000. It is Liberals did remarkably well that a large number of Tory required for the seat to change hands is half the existing percentage majority.

But in practice it is much more complicated. Very fcw seats nowadays are contested by only two candidates. In Scotland there is now a virtual threeparty system. In East Dunexample, three parties each achieved votes in the 15,000s to give the SNP a majority of 22 over the Tories. How the result gues tuday is therefore anybody's guess.

There are also problems of egional variations. Very the years bas been picking up support in Scotland and the north of England, while the Tories have been gaining in the South East. But even that trend is not always reflected in individual constituency results. The Tories could recapture some seats in Scotland from the SNP although the Tory share

of the Scottish vote goes down. There are problems, too. arising from population move-ments. It is not widely realised, for instance, that a quite possible Labour gain today, even in the event of an overall Tory majority, is the once solidly Tory seat of Kensington in West London.

Labour wins

There are other seats which Labour seems bound to win back, almost whatever because the seats which the Liberals hope to win will not be declared until tomorrow.

The Liberals in the Liberal back, almost whatever happens to the national trend. Mr. Reg Prentice was elected as the

seats which the Turies gained pool into national represcotain by-elections when Labour was at the depths of its unpopularity.

It is hardly likely that they will for pulitical change. Another

will retain Ashfield where the at the end of 1976. Lahour majurity at the last general election was nearly 23,000.

There are other factors which are largely unknown. What will hartonshire last time, for he the effect of the immigrant vote, something which in the past was scarcely taken into account? It could be decisive in swaying such Tory-held marginals as the London seats of Acton and Brentford and Isleworth to Labour. It could be equally decisive in preventing broadly speaking Labour over Tory gains in Labour-held marginals in the Midlands, such as at Birmingham Selly Oak, Lelcester South and, in Lancashire, Bolton West.

Concentrated

There are also the Liberals whose efforts this time have been concentrated on particular seats. Although the Liheral representation in the new Parliament may go down, it is still possible that there will be some new Liberal faces. Bodmin. Hereford, Leominster and Skipton are all seats where the Liberals are within sight of putting the Turics out. It should be remembered, too, that most of the seats which the Liberals

gloss to the questinn of the North-South gap. The only scat they hold in anything that tion, but it has shown that inner

alminst inconceivable that they against Labour in a by-election and Labour voters regarded it

Table IV shows the way seats are distributed between England, Scotland and Wales. It is ever or rather in the early hours

But there are a great many constituencies which do not conform to those clear patterns. Amarginal constituency is one which, by definition, is "in between." It is usually between inner and nuter city or between rural and suburban. Such con-stituencies abnund in the Millands and the South East, and there is a strong case for means around 335. saying that those will be the results that will matter most.

Not least, there is one question of turnout. It can differ quite significantly from election to election-as is shown at the bottom of table 1, and also from constituency to constituency.

It is not always true that a hieh turnout helps Labour. In February 1974 when people were thinking about the miners' strike, it appeared to do so. But in October 1974 Labour did even better, although the turnout was more than five points

Perceptions

ti may well be a question of perceptions. People turn out if ment with the minor parties that they think that the result is would allow him to carry on, ton example is a very good one to 56.4 per cent, one of the results tomorrow.

. as a safe Tory seat, so they did

Immediately apparent that of tomorrow morning, one figure Labour relics heavily for a is worth remembering. For a majority on the non-English party to secure an overall scats, just as it lends to rely for its English scats on predominantly urban constituencies.

But there are a great many rule. As is shown in table III. by-elections and even defections tend to produce a sizeable turnround in seats as Parliament goes on. For a parly to have a reasonable chance of carrying a five-year Parliament, it would need an overall majority of al least 30. In terms of scats, that

Net gain

At the dissolution Labour beld 309 seats. It needs a net (and one must stress net) gain of nine to win a bare overall majority. The Tories had 283. They therefore need a net gain of 35 to reach the figure of 318 which would have to Mar. which would lead to Mrs. Thatcher being invited to form

Finally, it should be remembered that if the Tories win more seats than Labour but still fail to reach 318, it could still be Mr. Callaghan as the incumbent Prime Minister who would have first go at try ing to form a government. It is by no means inconceivable that he could come to an arrange-

at the constituency level. In the reader might be simply to October 1974 the turoout fell go to bed early and look at the

TABLE 1 PARTY STRENGTH IN THE COMMONS 1945-74

1945	1950	1951	1955	1959	1964	1966	1970	Feb. 1974	Oct. 1974
713	799	371	345	365	304	253	330	297	277
-						363	288	301	319
					9		6	14	13
	_	_	_	_	_			· 2	3
_	_	_	_	_	_	_	1	7	11
70	_	_	_	1	_	1	1	2	_
7	7	3	7	_	_	7	4	12	12
640	625	625	630	630	630	430	630	63 S	635
76.1	84.0	82.5	76.8	78.7	77.1	75.8	72.0	78.1	72.8
	213 393 12 — 20 2 640	213 299 393 315 12 9 20 2 2 640 625	213 299 321 393 315 295 12 9 6 	213 299 321 345 393 315 295 277 12 9 6 6 20 2 2 3 2 640 625 625 630	213 299 321 345 365 393 315 295 277 258 12 9 6 6 6 20 1 2 2 3 2 - 640 625 625 630 630	213 299 321 345 365 304 393 315 295 277 258 317 12 9 6 6 6 9 - - - - - 20 - - - 1 - 2 2 3 2 - - 640 625 625 630 630 630	213 299 321 345 365 304 253 393 315 295 277 258 317 363 12 9 6 6 6 6 9 12	213 299 321 345 365 304 253 330 393 315 295 277 258 317 363 288 12 9 6 6 6 9 12 6 - - - - - - - - 20 - - - 1 - 1 1 2 2 3 2 - 1 4 640 625 625 630 630 630 630 630	1945 1950 1951 1955 1959 1964 1966 1970 1974 213 299 321 345 365 304 253 330 297 393 315 295 277 258 317 363 288 301 12 9 6 6 6 9 12 6 14

TABLE II STATE OF THE PARTIES OR OFFICAL UTION

au nion fallau				
Labeur	307			
Conservatives	282			
Liberals	14			
SNP	11			
Plaid Cymru	3			
Scottish Labour	2			
N. Ireland	12			
Speaker	1			
Vacancies	2			

CHANGES IN PARLIAMENTARY STRENGTHS BETWEEN ELECTIONS Parliament 1970 Election Dissolution 283 On the assumption that the three vacant seats at the time of the Labour-held and one Tory, can be regarded as cale. The dropped one when a Labour Member. Mr. Georga Thomas, w

TABLE III

TABLE IV

Regional distribution and the North South gap

	Oct	ober 1974 r	esuits		
			5eats		
	Con.	Lab.	Lib.	Other	Total
ngland	253	25\$	8	0	\$16
Nales	a	23	2	3	36
costand	16	41	3	11	71
	English	examples b	y region		
. East	124	68	1	0	193
V. Midiands	32	2	3	0	43
. West	21	35	0	9	56
. West	26	51	Ĭ	Ŏ	· 7a
iorthern	9	. 29	i	Õ	30

TABLE Y URBAN, SUBURBAN RURAL-THE S. EAST EXAMPLE October 1974 results Inner London

Letters to the Editor

Promises. promises From Mr. A. Beord Sir,-It is nice to know that to them. You want the answer whichever side wins, things are to within 1! per cent?. 1 per going to get much better for us cent?, Less? Then the bill will

all. Lower laxation, more jobs, be less strikes, a higher moral tone. The second point is that if and all the rest of it—splendid polisters have a reasonable We shall all be suitably grateful. track record in Election times, What puzzles me, however, is when conditions are at their why it was necessary to await worst, what potential would they a General Election to do all have in more general use? It these wonderful things; could has been said that information they not bave been introduced is the key to the way Britain is before? A. L. Beard. Woodfield.

> for referends.
> It could be a major governmental tool, or an aid to public Information on many questions. Its operation would be best

Greenhill House, Weoley Park Road. Weoley Hill.

We can expect to have a fair amount of "statistics" flung at us in the next 24 hours, some being outright junk. Professional analysts are rarely there to chal-lenge malpraetice and point out on the spot the many ways in which "figures" can he misused and the reservations that attach

Sir.—Today there is a quiet

pause before we may compare what the polls have been saying

over the last week or two with

Worksop, Notis.

Polling the

population

what actually happens.

From Dr. F. Pearce

to them.
We shall hear many comparisons between what the polls said and what is happening. Let us remind ourselves therefore of what they can and cannot do-They reflect intentions, and the degree to which they can approach actuality is deter-mined by a number of technical factors-among which is the proportion expressing some preference, the size of the sample, and the degree of confidence required in the result.

quired in the result.

Roughly speaking, in 19 out of 20 polls taken over not less than 1,000 people, we can expect to get within ±3 per cent of the true figure. This is the precision which has been repeatedly referred to over the last week ortwo as the pollster capability. In fact it is unt. He could get to within 11 per cent, or better, provided his chent was prepared to pay for the extra effort and an increase in the sample size to 4.000. (I hope I may be allowed broad figuring to make the general point.)

The trouble starts when AAthe Averaging Amateur-rushes in to interpret opinion poll results. A BBC presenter did it on Monday this week and intro-duced some of AA's handiwork by saying that "a little arithmetic and commonsense" had been used to average a number of nolls. What interests the public is, of course, not so much the voting intentions but how many seats each party will get: The commentator often translates intentions into a forecast of seats, smoothly by-passing a hehavioural situation where nreferences, already highly volatile, are being pressured by the main

party contenders. If we go back over all elections since the war the polls' Mr. Logdon. track record is quite good, They have reasonably reflected the actual vote, from intentions, could no donbt be challenged. and have about seven chances I will only take up his statement out of ten of producing the right that index-linked pensions are winner. (If those who back commercial decisions had such a defrauding the taxpayer."

mercial decisions had such a defrauding the taxpayer." zuide, or were prepared to use the guides available, decision- protect public service pensioners

If the individual pollsters do get most other people, would be What compounds the absurdity

within 3 per cent of the outcome best off in conditions of zero

governed. It is also the key to public knowledge. Here is a powerful tool capable of sound-ing oplolon to quite fine accuracy and of heing a neutral

placed with a National Statistics Council or Institute.

The value of farmland

From Dr. G. Gemmill Sir In his comments (April "value for farming" should be the basis for valuing land in revying taxes. Land has reacted pastoral side of teaching: the its extraordinary value because of its "track-record" in appreciating far faster than other assets. No doubt a cyclical fall in prices can eventually be expected eithors our land prices. pected, although our land prices remain low relative to those on the Continent. If "value for farming" is used as the basis for taxation, land will simply become more attractive to investors and the price will rise still further. This situation would be in the interest of exist-ing owners, as they would gain both tax-relief and higher assetvalues. It would not, however, lead to a more realistic price for

tioning market in land. (Dr.) G. T. Gemmill (Senior Research Fellow in Commodities).
The City University Business

land or a more efficiently func-

Lionel Denny House. 23, Goswell Road, EC1.

Public sector pensions

From Mr. L. Brookes Sir.-Mr. Logdon (April 24) did not need to write such a long letter to explain why he pays his ex-tax inspectors £10,000 and £12,000 plus expensive company cars instead of the £6,700 and £9,000 they received in the Civil Service. The extra pay and perks would seem to be woolly justified as compensation for working for

Many of his sweeping accusations against the civil service "beyond scandal: they are Two Interesting points emerge. living. Such pensioners, like which is relevant to the risk. Cranfield, Bedford.

they have justified themselves, inflation. Wilhout some form of But they are technically capable of doing much better than this purchasing power of pensions is if resources are made available steadily eroded by inflation and transferred to the working population who — unlike most pensioners—already enjoy extra purchasing power from any real increase in national Income that bappens to be taking place. When correspondents accuso public service pensioners of being greedy (as some of your correspondents have) they are in fact themselves being greedy, stridently demanding that pen-sioners should regularly cede some of their purchasing power

to the rest of the population (including the complainants). Many, not all, non-state pensioners are being forced by inflation to do just that, but that is no argument for making all pensioners do lt.

(Dr.) F. T. Pearce.

time From Mr. J. Hommond

Sir,-I taught for 44 years;

mainly English and History to O" and "A" level: this involved a heavy burden of marking and, if one wished to keep abreast of one's subject, a good deal of reading, though this was 27) on the value of farm land often enjoyable. I took an active and proposals for taxation, John part in debating and dramatic cherrington overlooks a problem in the argument of the suming ploy, though often National Farmers' Union that extremely entertaining. Not surprisingly. Mrs. Isherwood (April 28) is silent on the levying taxes. Land has reached pastoral side of teaching; the

G. Brookes.

Bournemouth, Dorset.

Teachers'

16. Ipsicich Road, Westbourne.

were underpaid-oot so the "nine-to-fourers": they have been grossly overpaid for years. Underpaid yes: overworked nn. although at times almost intolerably pressed for time-so are doctors in times of epidemie.
In parenthesis, I think it is despicable that leachers should

countenance actions that may jeopardise their pupils' examination chances. I am glad I belonged to a union (AMA) that has always eschewed strikes or comparable action. J. F. Hammond. 122 Romnoth Road.

Insurance law

From the Legal Officer Consumers. Association

Sir,-Your insurance correspondent (April 30) reports that the British Insurance Association, and other insurance hodies in the UK, have "expressed disappointment at both the content and the tone" of the Law Commission's working paper on reforming insurance law. Similar disappointment is felt by Consumers' Association, voicing views on behalf of policyholders, not because the proposals go too far, but because

The insurance industry does not put up a convincing case for retaining the present harsh rule which enables an insurance company to repudiate liability on a policy, simply because a person has unwitmaking would vastly improve.) against rises in the cost of tingly failed to disclose a fact

they don't go far enough.

of this rule is that the relevance of the risk is judged according to the estimation of the prudent insurer. How can anyone who Is not an expert know what the prudent insurer thinks? And yet for such non-disclosure a claim can be invalidated, even though no question about the undisclosed fact may not have been asked in a proposal form.

Not surprisingly, the insurance industry rarely has the rules that currectly give them an unjust advantage. The object of insurance law is to provide the rules-binding on both sides-hy which liability and claims are to be determined. This clearly does not bappen at present, and the Law Commission needs encourage direction in which it is tentatively proceeding.

Insurance interests have managed to sidestep the main impact of consumer protection legisla-tion in the last few years—by getting themselves exempted from the Unfair Contract Terms Act 1977, for Instance. Now the time has come for them to accept that big changes are required in insurance law, if they are to be brought into line with other sectors of commerce and iodustry, which now accept fair trading—in law as well as In practice—as a necessity of David Tench.

14, Buckingham Street, WC2.

The free economy

From Projessor D. Myddleton. Sir. - No assumption of omniscience is implied in commending the virtues of a free enterprise economy. In contrast to some oeo-classical equili brium models, the Austrian school has always emphasised the uncertainty of an ever-changing world. Indeed, one of its most distinguished advocates. Professor Hayek, calls competition a discovery procedure and for many years has stressed the absence of omniscience and the need to make maximum use of the "division of knowledge"

in society.

Of course, expectations may often turn out to be mistaken. There are losses as well as profits in the market system. But I repeat that surely the normal presumption is that a voluntary exchange is expected to benefit both parties to it. Unless one subscribes to the discredited Marxist exploitation theory, or to the absurd notion that one man's profit is another mao's loss, what is the alternative to what Huw Dixon (April 21) strangely calls this "tunate" point of view?

Most people would wish to improve the efficiency of the market system where possible, for iostance by providing safe-guards against fraud and by reducing transactions costs (although Keynes, oddly enough, wanted to increase them). But in the context of the so-called "underground economy," three important ways to improve the working of the competitive market, all within the power of governments, would be to reduce taxation, reduce State bureaucracy, and reduce ioflation. That last point may well embarrass members of the Keynes Society. D. R. Myddelton.

UK: General Election polling day-and local authority elec-

chairman, receives Freedom of City of Loodoo. Amaigamated Union of Engi-Workers conference, Wioter Gardeos, Eastbourne.

Electrical and Plumbing Trades Union conference, Conference Centre. Brighton. Bentley Colliery disaster inquest. Doncaster. National Federation of Build-

ing Trades Employers' annuat meeting, London. Duke of Edinburgh presides at Trade and Industry.

Today's Events

Sir William Barlow, Post Office Recreation annual meeting, Carpenters' Hall, London. Ayrshire Agricultural Show.

Anti-National Front parade. Brick Lane, London.

Euro-Japanese two-day sym-posium, on trade, finance and politics in 1980s opeos in Brussels—speakers include Mr. Roy Jenkins, European Community Commission chalrman, and Mr. Minoru Masuda, adviser Ministry of International

Central Council of Physical OFFICIAL STATISTICS Department of Energy publishes energy trends.

COMPANY MEETINGS City and Commercial Invest-

Overseas: Financial Times ment Trust. 117, Old Broad airo-Japanese two-day sym- Street EC, 12.15. William Bishophriggs, Glasgow. 11. Hewitt, Fenton Low Wo Works. Victoria Road. Fenton, Stoke-on-Trent, 12. Montford (Knitting Mills), Grand Hotel, Lelcester, 12. Ransomes, Sims and Jefferles. Nacton Works, Ipswich. 3. Smith

and Nephew, Grosvenor House Hotel, Park Lane, W. 11. Soli-citors' Law Stationery Society, Savoy Hotel, WC, 12. George Spencer, Wimborne House, Bar Lane, Basford, Nottingbam, 12. Yule Catto, New Bond Street Hnuse, I. New Bond Street, W.

35

Rest of region

COMPANY RESULTS Final dividends: Henry Boot and Sons. Guardian Investment and Sons. Ghardian Investment
Trust Company. Highcroft
Investment Trust. Pentland
Industries. Porter Chadburn.
Wimpey Construction (UK).
Interim dividends: Britisb Sugar
Corporation. Wemyss Investment Co. Interim figures: Har-





STANDARD CHARTERED IN CALIFORNIA?



WHEREVER YOU SEE UNION BANK THE NEWEST MEMBER OF OUR GROUP

In 1964 The Chartered Bank of London opened its doors in California, and today has 36 branches in the State. Now our new and powerful partnership with Union Bank increases the total Group assets to £12,000 million and adds even further to the service which we offer Standard Chartered customers. Just part of our worldwide service in 60 countries. If you have business with the West Coast, why



DIVIDENDS ANNOUNCED

-payment payment

July 2

July 2

June 22

July 2

July 13

June 15

June 21.

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Also additional

June 13 0.9

1.5 1.08

0.088p on account of 1977-78. § For nine months.

Macdonald Martin at

£1.3m for nine months

Allied Plant Altifund

<u>H</u>awtin

Minty

P. & O. Pentland Inds.

Confinental Union Tst.

Furness Withy

Hawtin Holyrood Rubber Hongkong (Selangor) ... Knala Selangor

Laporta MacDonald Martin

Manchester Liners ... Milford Docksint.

Shiloh Spinners

1.34m for the previous year. Tax

for the period took £13,077

against £63,391.

The dividend is 4.78p net making a 7.78p (9.3p) total and

there is an additional payment of 0.088p in respect of 1977-78.

The directors state that with effect from April 1, 1978, the

gronp's stock of casks was re-

classified as fixed assets and re-

valued at its estimated residual

mated useful life of casks was revised. Also, following the re-

valuation of land and buildings at March 31, 1978, depreciation has been provided on huildings'

They estimate that the net in-

crease in trading profit for period, resulting from these changes is £120,744.

Macdonald Martin Distillers' 28 per cent annualised improve-

ment reflects the strength of the group's markets both at home

and overseas and the steady

prospects. The group's market-

ing arrangement for Highland

Queen with Hedges and Butler (part of the Bass Charrington

group) which it won after a

tough fight last year is progress-ing "satisfactorily" and is

expected to boost performance in future. With its two distil-

fied export drive, the outlook for

Macdonald appears quite encour-aging. Determing factors how-

ever will be the competitive U.S. market which accounts for about

a third of turnover and the UK

from April 1, 1978

comment

P&O holds dividend, despite profit setback

PROFITS hefore tax of the bave been further reduced by were reduced from £180m at Peninsular and Oriental Steam £5.8m for prior year adjustments the start of 1978 to £82m at Navigation Company fell sharply relating to property depreciation. December 31. Aggregate borrow-from £42.46m to £18.36m in 1978, changes in group composition ings rose from £385m to £425m. but directors are maintaining the and dividend at 6.54228p with an surplunchanged 6nal of 3.54228p.

Lord Incheape, chairman, says It was decided not to reduce the dividend in view of the cyclical nature of the sbipping industry-and particularly following two years of material transfers to

However, the hoard will not consider this year's dividend until prospects for 1979 and 1980 can be seen more clearly, Lord Incheape says.

The profit picture worsens at

the net level—after tax and minorities, the attributable figure down from £28.7m to £7.4m and after exchange losses and extra-ordinary debits there is a loss of £6.37m, compared with profits of £23.8m.

At midway, pre-tax profits had slumped from £26.9m to £1.1m with an attributable loss of £3.24m against £17.1m. profits. Earnings per £1 deferred stock for the year are shown at 5.1p.

surpluses written back.

On benking 500
UK insurance 400
Other losses 1,700
Austrelia 6,800
Other losses 2,700
Ausociates 2,800
It Profit before taxt 18,356
d Tsx 9,709
Nsi profit 2,847
Exchangs losses 6,270
Extraord debits 7,443
Available losse 3,374
Pref, dividend 117
Oel, dividend 9,245
Reserved deficit 15,736
Bofore interest of £35.5m (banking), 1 Profit on ships 8 aurplus.

The chairman says 1979 also looks like heing a poor year. but hebelieves steps now being taken will lead to a hetter future Group reserves show a deficit for the group.

of £15.7m (£14.43m surplus) and . Capital commitments last year

changes in group composition ings rose from £385m to £425m.

The chairman to property depreciation. December 31. Aggregate borrowings rose from £385m to £425m. ings rose from £385m to £425m. The chairman says this year started badly, with the road baulage strike in the UK seriously affecting activities of European Transport, OCL and to a lesser extent the general carge division, while recent events in Iran will also affect the general

cargo results. The four new large LPG carriers will depress bulk sbipping performance, while the strength of sterling, if it is maintained until the year-end, will affect in sterling terms what might otherwise have been excellent outturns from cruising. OCL's contribution is expected to be lower than last year, and peak group borrowing will mean a materially higher interest

Against these adverse factors, the chairman expects Bovis, P & O property, and hanking to improve further, while the businesses of the energy division which the group retains should make a positive contribution following the eliminaton of loss-

Institutions take action in Liden dispute with auditors

FIVE institutional · shareholders vened directly in the disagree-ment between the board and its auditors, with the result that ths auditors are, after all to seek re-election at the annual

That will now he held on May 29 which means that the delayed annual report and accounts must be published by next Tuesday, Eearly in March Mr. Norman Clothier, the chairman of Liden who also owns nearly 30 per cent of the equity, announced that he would be asking share-holders to replace the auditors. Payne Stone Fraser, because the board just "didn't agree with them as auditors."

The institutions were alarmed at the likely change in auditors what they considered tally inopportune time, according to Mr. Peter Dunscombe. of Imperial Tohacco group's pension fund.

Year end losses of £im had just been announced, wblcb wiped out a third of the group's value. It was vital that new management procedures be adopted. Mr. Dunscombe said yesterday, and there was simply not time for a new group of auditors to make a full study

The institutional holders, ITC Pension Trust, Sun Alliance, Henderson Administration, GT Management and Royal London Mutual, immediately set about persuading the Board to retain Payne Stone.

They also want the Board to co-opt a non-executive director whose main function would be to aversee a complete tightening of financial reporting systems. So far the Board has not yet agreed to make the appointment but progress is expected before the annual meeting.

Meanwhile, as known,

whitewood furniture factory bas been closed. Another post-balance sheet item, which will provide a significant capital injection, is the sale of the wharf on the Isle of Dogs.

Safeguard revenue up

Safeguard Industrial Investments March 31, 1979. Revenue in 1978-79 totalled £679,000. The interim dividend is share to 1.003p.

stepped up from 1p to 1.5p per 25p share—the previous year's total was 4p. Net asset value amounts to 121.1p against 106.3p.

A. Wood declines

A disappointing second half left the 1978 taxable profits of Arthur Wood and Son (Long-port) well down at £200,541, against £304,634.

across the board progress for its whole range of whiskies. In particular Glenmorangie appears to he doing well while Highland Queen also holds good long term At midway when the surplus had fallen from £111,200 to £65,000 the directors said that, although they might not match the previous year's record figures they hoped to come quite close. They added that the last six months of the year always proved to be most profitable. leries currently operating at full capacity coupled with an intensi-

Tax for the year takes £67,000, compared with £141,308. But REVENUE BEFORE tax of after deferred tax written back of £131,191 and other items the improved from £287,544 to attributable profit is ahead from £355,086 to the balf year ended £163,326 to £288,815.

The dividend for the year is lifted from 0.8984p net per 5p

FOR THE nine months to whisky market which is gener-December 31, 1978, Macdonald ally expected to see a slower Martin Distillers reports prs-tax growth of between 4 and 5 per profits of £1.28m, compared with cent this year. The "A" shares rose 10p to 620p yesterday

Corre- Total

sponding for

0.41

0.89

BICC set for further growth

directors of Blcc expect to be able to improve on 1973 "which vesults—when pre-tax profits per man." rose from £47.12m to £56.63m— Prospective although net earnings will not be bright ACT which last year amounted

to nearly £2m.
Mr. C. H. Broughton Pipkin, chairman, reports that all four group companies have oppor-tunities to increase profits and, in spite of the road haulage strike and the had weather, overall results for the first two months of 1979 were better than expected. New orders have been coming in at an encouraging

The directors bope to make

ARMOUR TRUST

applications have been received from shareholders in respect of 2,809,262 new ordinary shares, a tax charge, SSAP 15 adjusted, being 87.9 per cent of the of £108,122 against £68,805. Net shares offered by rights profit was £183,596 compared

DURING the current year the

rate in most categories.

further acquisitions in 1979. Inflation adjusted pre-tax profits were £21.1m (£18.2m), after adjustment for depreciation £24.8m (£23.9m), cost of sales £22.5m (£2.5m), cost of sales £13.3m (£3.5m), associated com-panies £2.7m (£1.5m), finance charges £8.4m (£8.5m) and gearing £5.3m (£5m). A statement of source and application of funds shows a £30.64m decrease (£9.83m)

increase) in net bank borrowings.
The AGM of the company will
he held at 21, Bloomsbury Street, W.C., on May 30 at noon.

Armour Trust announces that

Allen Balfour setback: passing final dividend

BAD WEATHER and the lorry last solved the problem of the drivers' strike combined to plunge Edgar Allen Balfour into plunge Edgar Allen Balfour into a small trading loss in the year to March 31. Accordingly, the board does not intend to recomnend a final dividend for the year. £900,000. The saving will he

The specialist steel manufac-turer stressed yesterday that the cash flow trend is positive and bank borrowing facilities are adequate to meet foreseeable requirements."

But in addition to the small trading loss the group incurred redundancy costs of £370,000, part of which may be shown after tax when the results are pub-lished on June 27.

Profits last year amounted to £2.48m pre-tax but the group stumbled in the six months to September 30, 1978, when profits were almost balved at £553,000. A pre-interest loss of £529,000 in special steels division was chiefly responsible for the interim shortfall but the group claimed to have stemmed the deficit in the following three months.

EAB However, "severe shortages of vital raw materials in January and February which had an adverse effect on productivity and the group's overall profit position. In particular, substantial losses, in-cluding costs of voluntary redundancies, were incurred in the special steels and casting activities."

Mr. J. K. Warhurton, finance director, explained yesterday that 370 employees had been made redundant during the year "which we cost at about £1,000

Prospects are now thought to be brighter. Working capital re-quirements and overbeads have been reduced while "there are some signs that world steel ment Trust repaid in full loans prices are hardening of U.S.S3m from Morgan Additionally the group has at Guaranty Trust Company of New

three die-blocks in the drop

These developments give the board some grounds for being more optimistic about this trading prospects for the year to March 29, 1980."

The strength of the Edgar Allen.

to 55p-adds just a little credence to the theory that Aurora is about to bid. Around 30 per cent of the equity has changed bands in the last three months, but although Aurora months but, although Aurora probably makes the only logical fit, it is bard to see why it should bother. Edgar Allen admits that its labour relations record has been noon although it now has been poor, although it now claims some improvement, and its efficiency bas been: blighted inter alia by prolonged mechanical faults in the drop forging division. While it suffered so division. While it suffered so badly, Samuel Osborn probably came through the difficult winter months without severe loss. True, prices are hardening but the 26 per cent high speed steel prica increase merely reflects a difficult molybdenum market and it will take a considerable risa in demand for, say, tool steel to counter the effects of cheap competition. The D Avignon plan, after all, offers no protection to the special steel

FOREIGN AND COLONIAL

On April 30, the maturity date, Foreign and Colonial Invest-

Newarthill contracts 'adequate'

to the construction industry remains at a low ebb, Mr. Tom Grieve, chairman of Newarthill, tells members, but against this Baifour share price recently—the shares fell only up yesterday

tells members, but agatust this background and in a continuing highly competitive market the group has obtained an adequate number of new contracts. The group has more civil engineering contracts than fig some years, but the chairman says the weather during the cur rent year has been a major obstacle to the progress of some Newarthill's nationwide

As reported on April 27 tag able profits for 1978 fluished down from £11.55m to £9.26m; The dividend is increased 5.324p (4.84p) net per share.

Aviation business continues in a bigb level of activity, Mr. Grieve states, and arrangements are in hand to expand the Mr. chartering service to Hong Kong where a company is being serup with established partners.

Since the year-end, and looking to turnover for next year-hesays the directors have proceeded further with the group's partnership property developments. He adds that property interests are expanding satisfactorily, contrihuling significantly to the sub-slantial financial strength of the

Net liquid funds decreased by: 14.86m compared with a £3.49m Meeting, Imperial Hotel, WC, on May 24 at 12.30 pm.

Shiloh doubled to £0.29m

REFLECTING increase in the contribution from its diversification activities, taxmore than doubled from £144.794 to £291,718 for the year ended March 31, 1979—a peak of £417,325 was achieved in 1974-75.

There was also a slight improvement in trading conditions in the textile industry. The directors say the improvement in trade is expected to continue during the first half of the current year, but they feel it unwise to predict any further

Profits at balfway had risen from £24,265 to £148,117 and directors said that prospects for improved profits in the future were good.

Turnover for the full period was up from £7.47m to £8.48m and pre-tax figure was subject to a tax charge, SSAP 15 adjusted,

The dividend is stepped up to .8269p (1.636p) net per 25p with a final payment of

and manufactures cotton, cotton waste, wool and rayon.

Increase for Clement

FOR. 1978, Clement Clarke (Holdings), dispensing optician, reports taxable profits shead from £0.88m to £1.26m, after a rise from £0.39m to £0.53m at the interim stage.

Yearly earnings per 25p share are stated at 13.99p (10.83p) and the final dividend is 1.3679p net for a 2.4147p (2.1625p) total.

one-for-three scrip issue is also Turnover for the period rose from £7 48m to £9.59m and tax took £5\$5,000 (£357,000),

For the first time depreciation. has been charged on freehold and long leasehold hulldings and this totalled £30,833



REINSURANCE

Group's financial position considerably strengthened in 1978 but increasing competition and reducing profit margins cause concern for the immediate future.

In his statement to shareholders, Mr. D. M. C. Donald, Chairman, reports Group profit after taxation for the year ended 31st December, 1978, of £14.07m, compared with £5.20m for. 1977. A transfer to reserves of £9.88m has been made and £,6.97m carried forward, thus considerably strengthening. the Group's financial position.

Referring to the competitive climate in which the Group operates, Mr. Donald says: "1978 has seen no abatement in the number of new organisations embarking upon reinsurance business, nor any improvement in the depressed terms of trade which stem largely from the availability of additional sources of capacity."

"Today one wonders whether the current levels of profitability

on business being shown in the market, at a period of better-than-

expected by the authorities and needed to finance growth. The resums so be expected in normal underwriting operations in the London market today offer slim prospects for the creation of the kind of

"This is the overall market position as we see it today and we believe that, unless concerted remedial action is taken soon, reinsurers face the prospect of greatly reduced margins of profit in all sections of

"Once again we have had a record year for new husiness, with new Life sums reassured written by the Group amounting to more than \$2.500m which produced new annual premium income of £13.25m, an increase nf 22% over the 1977 figure of £10.86m."

average loss experience, can sustain the margins that are rightly

reserves which those long established in reinsurance know to be needed in a business that is notoriously subject to the unexpected

underwriting terms of trade in order to create a healthier atmosp

our business. However, as a result of our underwriting policy over the last few years we are pleased to be able to report an improved

"Good progress was made in this account and total premium income for the Group amounted to £14.08m as against £12.24m.

catastrophe. It should therefore be our aim to improve the

in the highly competiove London reinsurance market."

situation reflected in our 1978 accounts."

Continuous Disability

Salient features of 1978

*Group net profit after tax $\int 14m$

*Life new business at £2,500m, again a record

*Life and Continuous Disability premium income exceeded £,76m

*Non-life premium income increased to £,139m

Fire and Miscellaneous Proportional Business

"The strong growth of the Company's premium income in treaty year 1977 which was anticipated in last year's report has emerged and, compared to the previous year, premium meome has increased by £17.93m, or approximately 28%."

"The growth of the Miscellaneous business was particuarly marked with premiums up by £9.11m, or 55%."

"Looking ahead to 1978 treaty year, there is evidence of a marked slow-down of premium growth due to reduced rates of inflation and the stronger position

Fire and Miscellaneous Non-Proportional Business "The growth of this account showed a marked slow-down during 1978 and this reflects nur unwillingness to write business at terms we consider madequate. Nevertheless, the Company's premium volume increased by approximately 13% for Fire business and 6%

Marine and Aviation Business

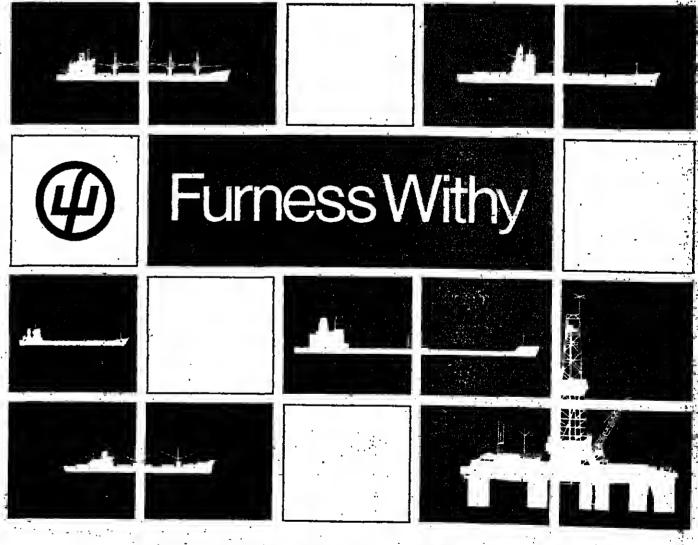
"Despite the cononuation of difficult market conditions for Marine and Aviation business, the measures we have taken to improve our experience are showing some signs of being effective. After the substantial transfers to the fund which were necessary in the two previous years, it is encouraging that there has been no need to strengthen the Company's fund to this way at the close of 1978."

"Unfortunately, there are still few signs in world markets of either Marine or Aviation business returning to profitability in the near future and we are therefore maintaining our very selective approach to the underwriting of these classes of business."

"In order to implement our long-term investment policy in the General and Life funds, money accruing for investment was invested in Fixed interest stocks and there was some reduction in our equity holdings while in the Continuous Disability Fund we continued to add to both Fixed Interest and equity holdings. The investment income for all three funds increased substantially."

The Mercantile and General Reinsurance Company Limited

Head Office: Moorfields House, Moorfields, London EC2Y 9AL

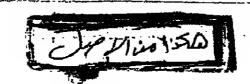


TRADING PROFIT MAINTAINED in continuing shipping depression

		<u> </u>
Preliminary Results	1978	1977
Turnover	£178.8m	£184.6m
Trading profit	£11.0m	
Profit before tax and extraordinary items	£12.2m	£20.7m
Dividends per £1 Ordinary Stock	9.124p	8.242p

Furness Withy Group

One of the big names in British Shipping Furness Withy & Co Ltd. 105 Fenchurch Street, London EC3M 5HH



National & Commercial up 51% at midway

PRE-TAX profits up 51 per cent to £41.08m are reported by the National and Commercial Banking Group for the first six months ended March 31, 1979:

The increase is mainly due to acreased futerest earnings arising from larger volumes and a higher average base rate. Earnings from commissions and fees facreased but operating costs were higher.

From the start of the current year, SSAP15 has been adopted as well as new accounting poli-cies for dealing with profits and losses on disposals of invest-ments and the treatment of bad

and doubtful dehts.

Earnings per 25p share are stated as 11.8p against 5.5p and the net interim dividend is lifted from 1.375p to 1.52p—iast year's total was 2.94p from pre-tax profits of 268.27m.

fits of £68.27m.

The adoption of SSAP15 has resulted in a reduction in the first half tax charge of £5.97m—corresponding figures bave been restated. Potential liabilities for deferred tax at March 31 totalled £88.14m of which £45.53m has been provided for. Operating profit for the balf year is stated after charging net realised losses of £209.000 on

realised losses of £209,000 on sales of gilt-edged securities during the period: crediting franked investment income grossed up for the imputed tax credit (praviously this income was grossed up for UK corporation tax) and charging provisions grofit and loss account. for bad and doubtful debts. Provisions for bad and doubt cant provision made by the Royal

BOARD MEETINGS

The following companies have notified dates at board meetings are usually hald for the purpose of considering dividends. Others indications are not evalleble so to whether dividende out interims, or linels and the sub-divisions shown below are based meinly on lost year's timetable.

TODAY
Interims—British Sugar, Fundinivest.

Interims—British Sugar, Fundinvest, Harnsons Malaysion Estates, Richards, Sungel Behru Rubber Estates, Wemyss Invectment Trust. Invectment Trust.

Finals—Aberdeen Construction. Blockleys. Hanry Boot. Shitch Investment
Trust. E. Orn Mining and Exploration,
Exploration Company, Guardian Investment Trust, Hawtin, Higheroft Investment Trust, Hanting Gibson. Pentland
Industries. Porter Chadburn. Save and
Prosper Linked Investment Trust,
Scatt's Restaurant.

FUTURE DATES

A	FUTURE DATES	
u	Interims—	
d 's	Brown (Matthew)	May 17
Ė	Gleeson (M. J.)	May 23
	National Sank of Australasia	May 10
S	Boath [International Haldings]	May 8
e.	Cartiers Superfoods	May 10
_	Coate Prince	WIRY TO
n	Costs Patono	May 15
_	Executex Clothes	May 23
e	Heal's (C. E.)	May 15
i-	Hendarson (P. C.)	May 9
7 .	International Thomson	May 8
•	Lee Cooper	May 16
h	Sherman (Samoal)	6424 0
	Sheridan (Semidal)	May 8
	Sumner (Francia)	10 YEA
l£	Ushar-Walker	May 10

ful debts at March 31, 1979, amounted to £47.53m against £40.44m at October I last year, coveries of dehts previously written off and 17,37m charge to The charge includes a signifi-

Bank of Scotland against an account where the final outcome will not be known for some time. Advances to customers at March 31 were £3.04bn. Shareholders funds stood at £365.5m against £341.4m at September 36,

The directors say it is the group's practice to consider both specific and general factors in assessiog the overall level of prorequired against advances.

The specific element arises as as a result of the periodic appraisal of advances and is included gross; tax relief arises at the time tha provision is

relation to latent risks which are present in any portfolio of hank advances but which have not heen specificially identified. This 1977 was effective in the action taken in part of the provision does not taken in the action t part of the provision does not attract tax retief when set up but, in considering its adequacy, the directors recognise that in the event of its use against specific bad dehts, tax relief

	C	
	6 mtha.	·C mth
	t979	197
	£000	£000
Operating profit	34,232	22,21
Assaciales share .	8,850	4.97
Profit before tax	41,082	27,18
Group tax	11.912	12,29
Associates shale	2,706	2,54
Net grofit	26,458	12.39
Praf. dividanda	27	
		447
Extraord, credit	145	. 114
Attributable oid.	26,576	12.22
Did. dividend	3,415	3.09
Retained	23, 160	9.13
* Restored. † tial	oits.	
Sec	Lex	

Grattan has sound base for growth

THE emphasis now being placed the company has sufficient in-on modern methods and in-creased competitiveness gives a growth. The asset value per very sound hase for the future ordinary share has risen to 122p growth of Grattan Warehouses, compared with 108p last year. Mr. J. Michael Pickard, chairman, says in his annual report.

Initial demand from the springsummer catalogue with its sub-stantially increased range of merchandise has maintained the improvement seen in Autumn 1978—however it is still very early in the season to project the likely sales and profit outcome, the chairman states.

Estimates of special annual revenue costs during 1979-80—particularly those affecting distribution changes and the com-puterisation of agency admioi-stration—will he some £1.5m, savs Mr. Pickard. The com-branded pr *For the year ended January 31, prices through

1979, group profits before the supercentres mainly in the south amounted to £10.65m against of England, was started 10 years profits. After additional depression of £347,000 (£257,000) current cost profit is shown as during the year, hringing the £10.31m against £11.51m; total to 25. Since theo another

of £43m, or to the total sharebolders funds of £49m.
Directors have negotiated loan facilities of £25m from the main trading bankers which will be dequate to meet requirements

in the ensuing year.

The chairman believes that with these facilities together with other available financing sources

)ceanic

B & Q (Retail) profits soar

Meeting, Bradford, May 24.

B and Q (Retail), the South-ampton-based home improve-ment group which plans an offer-for-sale later this month, boosted pre-lax profits from £394,000 to a record £960,000 for the year ended January 27, 1979. Turnover jumped from £6.16m

The company, which sells branded products at discount prices through its chain of D-I-Y

tent cost profit is shown as during the year, bringing the f4.51m to 15.73m. Debtors rose total to 25, Since theo another from £2.78m to £5.84m, and has been opened, with two more scheduled this month. The company says it plans to stock and debtors, after allawing open between 10 and 12 new stores in the current year.

Although the bank overdraft in the bank overdraft in offer to the public of 25 per of £13m, still preserved w modest cent of its capital oo May 18.

Beand Q intends to make an offer to the public of 25 per of £13m, still preserved w modest cent of its capital oo May 18.

HEYWOOD

creased by 17m, total horrowing offer to the public of 25 per of £13m, still preserved a modest cent of its capital on May 18. borrowing ratio, either in comlt is expected to be pitched at parison to the net current assets a p/e of over 10.

Frizzell advances

A 21 per cent increase in taxable profits from £1.83m to £2.22m in 1978, is reported by

This advertisement appears as a matter of record only

the Frizzell Group, unquoted insurance broker.

Mr. N. R. Frizzell, chairman, says a satisfactory overall profit growth was reduced by the UK insurance broking, but the French associate suffered from difficult market conditions—share of associates' profits fell from £158,000 to £63,000. The acquisition last May of Bradstock Hicks should enable

the group to increase profitability when a recovery in the marine market takes place.

A satisfactory start was made to 1979, and the chairman believes a good result will be achieved. Tax for the year took £1.17m (£0.97m). Stated earnings per 25p sbare are shown up from 6.4p to 6.5p, and the total dividend is raised from 1.99p to 2p. Retained profit came through

£716,000, against £478,000. Fixed assets increased from £4.51m to £5.73m. Dehtors rose from £2.78m to £5.84m, and

WILLIAMS

MARINE MIDLAND

BANK

Heywood Williams Group states that less than £100,000 remains outstanding of the original issue of £850,000 un-secured convertible loan stock 1983 and it has decided to enforce conversion or repay the loan at par. The Board recom-

Best-ever £0.47m for Allied Plant

RECORD taxable profits £470,000 in 1978, compared with £242,000 last time, are reported by Aliled Plant Group, on ourn-over ahead from £3.26m to £5.4m.

At midway, the surplus jumped from £92,000 to £208,000. The directors say the group is now able to expand in all its present divisions as well as heing in a strong positio uto make attractive acquisitions.

Tax for the year took £43,000 (£36,000). There is no extra-ordinary debit of £53,000 (£97,000).

Stated earnings per 10p share are higher at 4.27p, against 2.26p, and the net final dividend of 0.45p lifts the total payment from 0.705p to 0.85p.

1977 was effective in that all unprofitable husinesses were sold or discontinued and a solid capital hase created," say the chairman, Mr. Michael Feath-

comment

Against the background of huoyant demand for plant hire, APG has almost doubled its yearend profits and the shares rose 21p to an all-time peak of 341p.
Apart from organic growth, the performance reflects the benefits of the 1977 reorganisation that resulted in a switch in emphasis from the heavier end of plant hire to the rapidly expanding fork lift truck market—a move which has made the company far less dependent on the lacklustre building industry. Now that APG has consolidated its gains, the way is now open for a string of acquisitions, especially as the first of such buys, Edmond (Builders) bas significantly widened the equity hase. This has facilitated two more cash acquisitions and after the initial payment, net borrowings stand at the comfortable level of slightly more than a third of share-holders' funds with undrawn

overdraft facilities amounting to around film. Further impressive growth is assured given that plant hire activity continues to gain momentum. The shares selion 3 p/e of almost 8 while the yield is 3.7 per cent.

FAIRCLOUGH

The annual general meeting of Fairelough Construction Group was told yesterday that contracts in the UK worth more than £100m bad been woo since the beginning of the year. Also, the group had secured "a substantial" tial extension" to its work io Saudi Arabia.



(Horizon Midlands Limited and subsidiary companies)

The successtu holiday makers.

	1977/78	1976/77
Turnover	£31,269,252	£20,692,274
Pre-tax Profit	£2,951,342	£1,018,005
Profit after Taxation	£1,393,933	£470,127
Dividends	£331,056	£137,306
Profit Retained	£1,062,877	£332,821
Cumulative Profits Retained	£2,501,133	£1,438,256
Earnings per Ordinary Share	26.10p	9.82p
Dividends per Ordinary Share	5.643p	3.17293p

 Our consolidated pre-tax profits are the highest in the Company's history in fact more than

double the previous record. Passengers carried in summer 1978
totalled 167,000 compared with the previous recurd of 117,000 in summer 1977. Average load factor was 94% compared with 87% in the previous summer.

● In 1978 Horizon made a Rights Issue which raised £1,003,672 producing a very high take up of 97.26%.

Our first London programme has been a resounding success. Over 28,000 passengers already booked, filling 79% of our capacity from Luton airport for the coming summer. Many sharehulders have enjoyed reduced

rates on our holidays. · Holidays booked for the past winter totalled 97,000 almost double the 49,000 of the

winter of 1977/78. • Confirmed bookings for the coming summer now total 192,000 being 86% of our

available capacity Our summer 1979 capacity is

223,000 and we expect to carry in excess of

200,000 passengers at a load factor of over 90%. Business in the current financial year is clearly good. It is impossible at this stage to fore-cast profits precisely, but the Board takes an optimistic view of the year on the basis of the current level of bookings.

 Our Inserim Statement indicated that we would be operating our nwn aircraft from early 1980. Details of our acquisition of aircraft are in nur 1978 Report and Accounts.

• Research indicates we have increased our market share for the past ten years. We should be able to cominue that increase. The operation of our own aincraft will mean that we will keep a higher percentage of the huliday price. Barring unforeseen economic and political developments, we anticipate a steady increase in profitability:

 As we now operate on a national scale, the Directors consider It appropriate to change the name of the Cumpany to Horizon Travel Limited and this will be proposed as a special resolution at our Annual General Meeting.

Copies of the 1978 Report and Accounts can be obtained from: The Secretary Horizon Midlands Limited, 214 Broad Street, Birmingham B15 1BB.

were right at nome around: the world.

With more than 1000 branches, offices and agencies in Canada and 45 other countries, Scotiabank is very much a world bank.

And we're a large one at that: our assets exceed C\$27 billions.

Since 1889, when our international banking began, we've grown into the modern global network we are today. In fact, we've opened in 17 countries in the past 5 years alone. Scotiabank's experience can

be invaluable when you need advice on a set of complex tariff regulations. Our organization is essential when you require instant decisions in a rapidly-fluctuating

currency market. And our size is imperative for large-scale financing in today's international trade.
If you have a business that

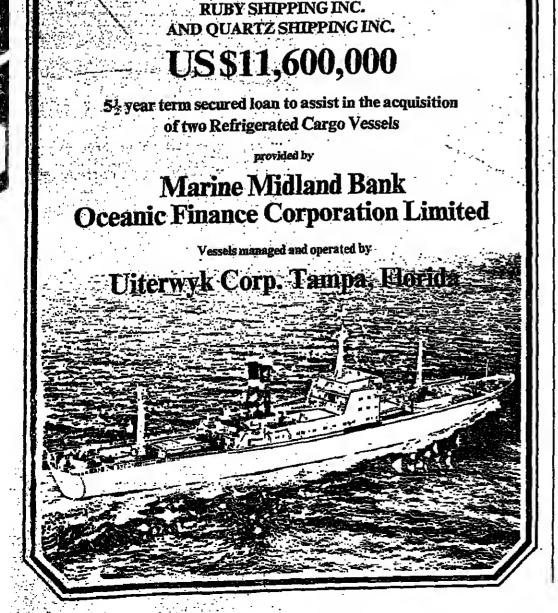
takes you abroad, find out the advantages of a truly world bank: Scotiabank.

We'll make you feel right at home around the world.



THE BANK OF NOVA SCOTIA Regional Office, Europe, Middle East and Africa: 12 Berkeley Square, London WIX 6HU. Telephone 01-101 4200. Telex 28519. General Office: 44 King Street West, Toronto, Ontario, Canada M5H 1E2.

is no. Argentina, Australia, Bahamas, Balmam, Barbados, Belgium, Belize, Bernada, Brazil, Canada, Cayman Islands, Channel Islands, Dominican Republic, Dubai, Egypt, France, Germany, Greece, Girmanda, Cayman, Hait, Hong Konz, Lorban, Lorband, Jamines, Japan, Lobardon, Malaysia, Mexico, Netherlands, Antilles, Norway, Panama, Philippines, Puerto Rico, Republic of Konza, Singapore, St. Lucia, St. Vincent, Irinidad and Tpinago, United Kingdom, United States, Venezuela, Virgin States (18.1, United States).



Furness Withy slumps over £8m to £12.2m

TAXABLE PROFITS of Furness account the change in accounting withy and Co. slumped by £8.5m policy on deforred tax by two to £12.2m in 1978 on turnover principal associated companies.

second-half results would be broadly in line with the first when the taxable surplus foll from £13.27m to £5.75m. Trading profit was then ahead from £6.21m to £6.68m.

The year's taxable profit was struck after associated profits well down from £9.16m to £5.32m. profits from ship salos down from £3.35m to £1.18m and invostment income lower at £2.98m, against £3.75m. Interest payable was up from £6.79m to £8.27m.

The attributable balance is

The attributable balance is £13.65m. This was after tax of £2.56m, against £7.22m which included a full charge for deferred tax in principal associated companies.

Exchange losses then took a sizeable slice. For 1978 thore was an exchange loss of £2.76m, compared with a proot of £1.06m. The deficit on long-term leans was £2.28m (£2.24m profit) and on other non-troding items, a

the chairman, in his

The group will concentrate on

on maintaining the steady im-provement of the past months, be

Members are told that the np-

turn io freight levols which occured in the last half of 1978, has continued into this year

despite speculation as to the offects of events in Iran and Viot-

The revolution in Iran has caused shortages in bunker fuel and increased prices, but these have so far had only a minimal

Becausa of sharply reduced deliveries of newbuildings, the

supply and demand position is

also slowly changing to its advantage, Mr. Walkinshaw

He says the company's type of shin is in demand by charterers

advantage,

effect on the company's ships.

annual statement.

down from £184.6m to £178.8m. Sir James Steel, the chairman, E1.04m to £2.08m but the toxbut the shipping group bold the and deputy chairman Mr. able surplus was boosted by protrading profit at £11.01m. against f11.25m.

At midway the company said second-half results would be and Mr. Murrant by Sir Ralph broadly in line with the first broadly in line with the first when the taxable surplus foll form of £124.000 (£75.000).

Turnover
Trading grofit
Profit shig seles
Investment income ...
Intercet payable

MANCHESTER LINERS made a 5.103p nat to 1p after the omission of the final (4.103p). Earnings per 20p sharo have fallen-from 10.824p to 4.258p.

the year, although revenue rose from £82.36m to £84.1m, freight rates remained depressed and tho weaker Canadian and Amori-The fical divided of 5.274p the weaker Canadian and Ameritation 8.242 to 9.124p can dollars further reduced pronot por £1 share. Stated earnings per sehare are down from an adjusted 61.94p to 33.62p. The adjusted figure takes into fall from £1.31m to £834,000... See Lex

Lyle Shipping ready to take

advantage from any upturn

activity, which is being encouraged by Middle East events:

The road haulage disputa and

other recent strikes in the UK have bad little or no effect on operations, the chairman points

As reported March 31, pre-tax profits for 1978 were down from

£867,000 to £133,000, after a £215,000 loss (£20,000 surplus) at half-time. However, the dividend is stepped up from 4.937p to 5.47p net on the improved outlock

Meeting, Glasgow, May 25,

Milford Docks

finishes well

up at £0.24m

WITH THE outlook for shipping ing subsidiary and its associate, more encouraging than for some scottisb Ship Management, are years, Lylo Shipping Company is particularly well placed to take advantago when the upturn comes, says Mr. Herbert Walkington, the chairman in his contribute which is helicible.

The year's operating profit foll from £2.79m to £1.72m. The interest charge jumped from

profit and there was investment income of £124,000 (£75,000). The Board says that the bike in interest charges was largely due to a £24m investment in two new containor ships. They say the present level of charter in-come from these two vessels can-not finance the eight-year repay-ment of shipbuilding loans on ships which could bave an earning lifa of more than 18 years. In the longer term th vessels sould prove an attractive invest-

The associated losses included second-balf loss of £351,000 to the cost of setting up a new asso-finish 1978 well down, with a taxable profit of £483,000, compared with £1.8m. And the dividend bas been cut from a total of the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated losses included the cost of setting up a new associated company Marine Transpared with £1.8m. And the divided the cost of setting up a new associated company Marine Transpared with £1.8m. And the divided the cost of setting up a new associated losses included the cost of setting up a new associated company Marine Transpared with £1.8m. And the divided the cost of setting up a new associated company Marine Transpared with £1.8m. And the divided the cost of setting up a new associated company Marine Transpared with £1.8m. And the divided the cost of setting up a new associated company Marine Transpared with £1.8m. And the divided the cost of setting up a new associated company Marine Transpared with £1.8m. And the divided the cost of setting up a new associated company marine Transpared with £1.8m. And the divided the cost of setting up a new associated company marine Transpared with £1.8m. And the divided the cost of setting up a new associated company marine Transpared with £1.8m. And the divided the cost of setting up a new associated company marine Transpared with £1. terminals should be profitable

this year. ings per 20p sharo have fallen on the North Atlantic the group suffered from UK port delays during the grant of the year, although revenue rose from £82.36m to £84.1m, freight the company had to omploy an extra vessel and operate from three different UK terminals.

The dividend is increased, by the maximum allowed, to 2.94p

net per £1 share against a pre-vious 2.68p. The directors are

also doctaring a 1.68p interim payment for the current year.

The year's tax charga is £119,852 compared with £6,837

leaving a net profit of £121,187 (£7,940).

expands to

£43,990 to £94,236 at midterm, Minty, furniture manufacturere,

expanded taxable profits to a record £304,366 for the year ended January 27, 1979, com-pared with £189,982 previously.

Subject to Treasury approval, a net final dividend of 4.245p lifts the total payment from

£304,366

Minty

Hawtin surges to over £1m

WITH PRE-TAX profit growth accelerating in the second six months of the year to January 31, 1979. Hawtin finished well ahead from £0.73m to £1.02m. devolopor of the Leatherhead Town Contre, it had signed an agreement to develop a large sbopping centre in Hanley. Work on this project was work on this project was hoped to commence in 1980, and would be completed to two phases, the first in 1982 and the second in 1985. At the interim stage the advance was from £349,000 to £440,000. Yearly earnings per 5p share are shown to have risen from 0.96p to 1.36p and the company is returning to the dividend list The company's production bad suffered in the first half of tho is returning to the dividend list with a paymant of 0.25p net. Turnover rose from £7.32m to £7.72m and profit was struck after interest of £51,000 (£85.000). Tax took £200,000 (£350,000) and after extraordinary debits of £183,000 (£52,000) tho attributable balance was £634,000 (£328,000). current year, due to adverse weathor. This reduction in turn-over would be reflected in balfyoar accounts. While every effort would be made to make up lost ground the turnovor figure for the year was likely to be slightly lower than anticipated. Sales, nevertheless, had remained buoyant.

comment

Hawtin's first dividend for six years is covered 5.44 times by yearly taxed oarnings and more than nine times by earnings based on the stated 20 per cent charge. It is a modest payout and the market, which pushod the shares up 1p to 191p of Tuesday, cnt the price back to 187p yesterday. On a fully taxed basis the p/e is 13.6 and the yield is just 2 per cent. The main constraint on the payout figure was not the lovel of profits but the knowledge that a deferred £550,000 is due to be paid ferred £550,000 is duo to be paid at the end of the year to com-plote the acquisition, made in 1976 of the Planet industrial clothing and DIY group. Industrial clothing sales in 1978/79 were around £6.5m and bettor margins holped push overall group profits up by almost 40 per cent although there was not much growth in its industrial clothing market share. Profits are likely to continue to improve in the current year but the rate is certain to slowdown.

Federated Land signs

new contract Mr. James H. P. Meyer, chairman of Federated Land and Building Company, told mem-bers at the AGM that, following

Earnings per 10p share are stated as 5.84p (4.55p) and, subject to Treasury pormission, the dividend is lifted to 0.85p (0.6688p) not, with a final payment of 0.614p. The directors say the dividend is in line with Government legislature regard-ing dividend cover, and is the maximum permitted.

group's position.

There was an extraordinary credit of £936,000 (£14,000) due mainly to the sale of Unicar Foods. No tax was provided against the profit because of tax relief available as a result of the expansion of the group's trading

Pentland

at record

£813,000

THE directors of Pentland

industries. a subsidiary of Robort Stephen Holdings, report

record pre-tax profits of £813,000 for 1978 against a previous £618,000, and say the group achieved a modest increase for

the first quarter of the current

At the intenim staga profits were up by £94,000 to £261,000 and the directors confidently

expected the full year to see a further strengthening of the

Pentos in excellent position for growth

and marketing objectives of a relatively high return ou funds employed and a leading position in each market in which it is involved.

(£3.26m) on turnover ahead from £41.8m to £54.8m. The dividend is stepped up to 5.025p (4.2925p) net per share.

Mr. Maher says he expects the sales and profits breakdown of some 60 per cent consumer pro-duct markets and 40 per cent industrial markets to continue. The chairman states that in pookselling the market is highly fragmented and unsophisticated and offers further substantial opportunities for growth, and on the publishing side the year will generally bo one of recovery

Garden and leisura products gardening bardware offered by

May 31 at noon.

OVERALL PROSPECTS at and consolidation. Pentos for 1979 and for the Garden and le

longer term future are excellent, had "an exceptional year," and Mr. T. A. Maher, the chairman, acquisitions during 1978 mean tells members in his annual the group entered the current year with the widest range of

The group, he says, remains committed to its twin financial

"Each of our existing businesses has the poential to meet these objectives," be says, "and the whole of our resources will

4.226p to 5.896p per 25p share. After a tax charge of £156,252 (£100,745) net profits increased As already known, pre-tax pro-ts for 1978 rose to £4.01m

UK manufacturer. Within engineering

Jeavons companies again did well and demand continues to be strong: Akerman and Jeavons suffered from production bottle necks in the year, and the full benefits of improvements made in this area will not be felt until 1980. Prospects for engineering as a whole, Mr. Maher says, are

In construction the recovery was better than anticipated but the continning depressed market leads directors to look for little further improvement in the ahort term. However, the group is planning a significant expan-sion of its biring activities, a major profit contributor, over

the past four years.
Future capital expenditure contracted for but not provided in the accounts was well up at £234m (£139m) and £56m (£43m) was authorised but not contracted for. Meeting, Tower Hotel, E.,

Frs. 53,609

Frs. 111,065

Frs. 36,135

Frs. 35,349

Frs. 30,469



from £89,237 to £148,114.

Profits lifted by 20% and further progress in reshaping

Points from the Statement by the Chairman, Mr David C Greig:

- Pre-tax profit lifted by 20 per cent to £1,765,000 (from £1,464,000) in a year which has not been without difficulties.
- Final dividend of 11.83 per cent (2.9575 pence per share) meking a total of 17.83 per cent (4.4575 pence per share), against 15.97 per cent (3.9925 pence per share) for 1977.
- Significant contributions from Transport, Tourist Retail, Musical Instruments and Printing.
- Major progress in reshaping by disengagement from unprofitable sectors. Resultant costs covered in 1978
- With 1979 starting in en atmosphere of dislocation and disruption, it is less easy to be optimistic about progress. However, we believe the Group is now on a recovery course and we are determined that this progress will be meintained.

Copies of the Annual Report may be obtained from the Secretary, Grampian Holdings Limited, Stag House, Castlebank Street, Glasgow G11 6DY.







-1978 Non-Consolidated Results Sales for the year under review amounted to previous year) .

Frs. 1,610,323 (an increase of 10.41% compared with the

Export sales represented 57% of this amount showing an increase of 9.24%

NET PROFIT for 1978 (Frs. 65,422 for 1977) After allowing for: Depreciation and provisions (including Frs. 196,737 for industrial amortisation) ... -Provision for investments based flecally on the 1977 participation

-Taxation on the year's profits -Staff participation

2—Group's Consolidated Results Group's consolidated results will be published vary soon.

A dividend of Frs 2 or Frs. 3 if the tax credit is taken into account, will be proposed at next Annual General Meeting, called on May 19, 1979. This dividend, the same as for the previous your, applies to a capital increased by the distribution of one bonus share for every ten old shares held in 1978.

-Revaluation of Assets

The Company is proceeding on a legal revaluation of its fixed assets on the basis of the December 31, 1976 balance sheet. This revaination means a capital gain of ... Which, less the depreciation relative to the 1977 and 1978 financial year amounts to Frs. 25.922 (non-depreciable elements are accounted for in the revaluation)

5—Sales for the first three months of 1979

A) NON-CONSOLIDATED For the first three months of 1979, pre-tax sales amounted to Frs. 425,416 Against the first three months of 1978 (showing an increase of 4.96%) Frs. 405,270 Export sales (or 66.67% of total sales) ... Frs. 283,615 (An increase of 6.35% compared with the previous financial

B) CONSOLIDATED

For the first three months of 1979, turnover An increase of 4.24%.

Frs. 458,+81 Frs. 439,858

Second-half boost lifts Laporte to £12.14m

A sharp upturn in the second half lifted taxable profits of Laporte Industries (Holdings) by 18 per cent to £12.14m in 1978.

At midway tha surplus was down from £7.03m to £4.72m. The directors then said they hoped the worst of the depression was behind them. Demand did pick up with both titanium dioxide and peroxygen benefiting.

They now say that the improved demand for chemicals has been mointained in tha first three months of this year. The large loss of bome and export business do to the lorry drivers' strike and bad weather is being recouped. Export prices for some of their products have coetinued to rise in some parts of the world and sales volume has shown signs of improvement.

The Board adds that domand for the group's products increased during the sacond half, and most products performed well, in par-

dioxide in 1977 was one of the main reasons for the fall in main reasons for the fall in profits that year from £15.45m in 1976 to £10.24m. The directors say the improved trading conditions for the product which were evident at balfway continued in the second half. Its price continued to rise, particularly is export markets, against the background of the strengths.

thening pound thening pound.

External salos wont ahead from £151.5m to £167.1m. But oxports fell by 3 por cont 10 £32.7m duo to compotitivo pressures and the strong pound.

Profit attributable to ordinary sharabolders. share bolders was £5.14m (£4.24m) after tax of £6.82m (£5.28m) and extraordinary items of £141,000 against £692,000. The 1977 figures have been rostated for SSAP 15.

ticulor the poroxygen business, Interox, which achieved record results.

The weak demand for titanium dioxide in 1977 was one of the main reasons for the fall in fixed assets in Australia of fixed assets in Australia of fixed assets by 64.73m.

s per share are	aown si	TEUITA
m 11.67p to 11.	41p.	:
	1978	1977
•		.000
38	157,108	
orte end eube	110,885	102.442
ciosi Interox share	56,223	49 071
ding profit:		10101
orte and Subs	4,590	3.377
cidel Interest	a.829	_: 7.986
er associates	1.163	980
rest (net)	2,445	2.081
It before tax	12,137	10,242
	6,823	5,281
orafit	5,314	4.961
nord. debits	141	692
erence divs	32	. 32
Ibutable	5,141	4.237
inary divs	3,498	3,132
sined	1,643	1.083
See Le	X	

National and Commercial Banking Group Limited

Announcement of Results Six months ended 31 March 1979

The directors of National and Commercial Banking Group Limited report the

following results for the six months anded 31	March 197	79:	
	months	6 months ended	12 months ended
3	1 March 1979	31 March 1978	30 Sept 1978.
	0000	(restated)	(restated)
Operating profit	£000	£000	LUUU
The company and its subsidiaries (Note 1)	34,232	22,218	56,923
Share of associated companies	6,850	4,971	11,344
Group profit before taxation Taxation	41.082	27,189	68,267
The company and its subsidiaries (Note 2)	11,918	12,250	21,749
Share of associated companies	2,706	2,544	5,816
Profit after taxation	26,458	12,395	40,702
Preference dividends	27	27	54
. A	26,431	12,368	40,648
Extraordinary items	145	(140)	736
Profit attributable to ordinary shareholders	26,576	12,228	41,384
Ordinary dividend	3,416	3,090	6,608
Retained profit	23,160	9,138	34,776
Earnings per 25p ordinary share	11.8p	5.5p	18.1p

Operating profit of the company and its subsidiaries is stated after:

 (a) Charging net realised tosses of £209,000 oo sales of gilt-edged securities during the period. The five-year averaging system adopted in previous years has been discontinued.
 (b) Crediting franked investment income grossed up for the imputed tax credit. Previously this income was grossed up for UK corporation tax.

(The operating profit figures for previous periods have been restated to take account of the above changes and are higher than previously published, for the six months to 31 March 1978 by £915,000, and for the tweive months to 30 September 1978 by £882,000.)

(c) Charging provisions for bad and doubtful debts. The five-year averaging system previously adopted has been discontinued, Provisions for bad and doubtful debts and movements thereon in the half-year

Provisions at 1 October 1978 Amounts written off, less recoveries of debts previously written off (272)Charge to profit and loss account 7,369 Provisions at 31 March 1979 47,532

Advances to customers at 31 March 1979 were £3,037,000,000.

It is the Group's practice in consider both specific and general factors in assessing the overall level of

The specific element arises as a result of the periodic appraisal of advances and is included gross; tax relief arises at the time the provision is made.

The general element arises in relation to latent risks which are present in any portfolio of bank advances but which have not been specifically identified. This part of the provision does not attract tax relief when set up bot, in considering its adequacy, the directors recognise that in the event of its use against specific bad debts, tax relief would then arise.

2. In the past full provision has been made for deferred taxation but in the accounts for the year to 30 September 1979 the practice as set out in the statement of staodard accounting practice on deferred taxation (SSAP 15) is being adopted. This change has resulted in a reduction in the taxation charge for the half-year to 31 March 1979 of £5,965,000. The corresponding figures for the six months to 31 March 1978, and for the twelve months to 30 September 1978 have been restated accordingly. Potential liabilities for deferred taxation at 31 March 1979 totalled £86,135,000 of which £45,527,000 bas been provided for. cholders' funds, on the new basis, are as shown below:

	At 31 March 1979 £000	At 30 Septemi 1978 £000
Share capital Reserves	57,090 308,408	57,090 284,303
Shareholders' funds	365,498	341,393

Interim Statement

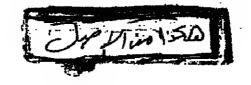
From the start of the current financial year new accounting policies have been introduced for dealing with profits and losses on disposals of investments and the treatment of bad and doubtful debts. In addition, the statement of standard accounting practice on deferred taxation (SSAP 15) has been implemented from the same date. These changes are explained in the notes to the interim accounts and the corresponding figures for 1978, where appropriete, heve been restated. On the new basis the unaudited operating profit of the company and its subsidianes for the six months to 31 March 1979 amounted to £34,232,000 compared with £22,218,000 for the corresponding period last year. Including the share of higher profits from the associated companies the Group profit before taxation becomes £41,082,000, an increase of 51 per cent.

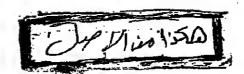
The increase in profits in the six months just ended was mainly due to higher interest earnings arising from larger volumes and a higher average base rate - 12.14 per cent. compared with 6.56 per cent. in the corresponding period last year. Earnings from commissions and fees increased between the two periods but operating costs were higher. The charge for bad and doubtful debts includes a significant provision made by the Royal Bank of Scotland egainst an account where the finel outcome will not be known for some time.

The directors have declared en interim dividend on the ordinery shares of 1,52p per share compared with 1.375p per share last year. This dividend will be paid on

2 July 1979 to those ordinary shareholders registered on 25 May 1979. Michael Herries, Chairmen

The Royal Bank of **YK** WILLIAMS & GLYN'S Scotland Limited **36** BANK LIMITED





1978 was a record year for the Pearson Group

Pre-tax profits

£51.4 m

(before minorities)

PEARSON LONGMAN

(Publishing) Financial Times Westminster Press Longman Group Penguin Books Ladybird Books

ROYAL DOULTON

(Ceramics, glass and engineering) Royal Doulton Tableware Doulton Glass Industries Doulton Engineering Group Doulton Australia Allia Doulton

WHITEHALL TRUST

(Lazard Brothers and Investment Trusts)

MIDHURST (USA)

(North-American interests)

MADAME TUSSAUD'S

(Family entertainment)

Head Office

Interest and expenses less other profits

Attributable profit before taxation £39.2m

(£2.2m)

Profit after taxation £24.6m

Earnings per ordinary share 35.9p

Dividends per ordinary share 8.0p

£401.3m Turnover

Extracts from Lord Gibson's statement

Record Profit

Last year was an excellent one for the Pearson Group. Total profits before tax increased by 14 per cent to a new record level of £51.4 million and earnings per share rose 17 per cent.

Dividend

We are proposing a final dividend which will increase the total for 1978 by 17 per cent over 1977 which is the maximum currently allowed to us.

Important Developments

There have been important developments in all the Group's divisions. The Financial Times began to publish in Frankfurt as well as in London and launched World Business Weekly in the United States. The Longman Group took significant steps forward in its programme of investment in new publishing markets, notably in the United States, and in selected areas such as dictionaries and reference books. Madame Tussaud's acquired Warwick Castle, Midhurst Corporation increased its interest in Camco to almost 61 per cent as part of the long-term programme of redeploying part of our American assets in carefully chosen direct investments.

In recent years there have been a number of other most successful direct investments, notably those of Lazards in · West Germany, Jersey and South Korea and Doulton's development programmes in both the tableware and the glass companies. At Doulton Glass Industries, which specialises in the home improvement field, sales have risen from £11 million in 1971 to £75 million in 1978.

It is worthwhile stressing that while acquisitions have an important part to play in our progress we give priority in the use of our resources to the development of our existing businesses.

Annual General Meeting
I hope that as many shareholders as possible will attend the annual general meeting on 25th May. There will be an opportunity to meet members of the board informally afterwards.

If you would like further information about the Pearson Group please complete the coupon below and return it to the Secretary.

S. Pearson & Son, Limited	٠.	
Millbank Tower		
Millbank London SW1P 4QZ		
Please send mc a copy of the 19	78 An	mual

Report

Name

To: The Secretary

Address

Company

FT 3/5

MINING NEWS

Selection Trust puts it into perspective

WHILE the world base-metal mining industry suddenly en-counters s strong demand for its products after the dark years of cecession, a note of realism is sounded by Mr. John Du Cane, chairman of London's Selection Trust world mining and industrial group. He points out that despite their recent sharp re-covery, prices in real terms of

Copper and other metals are "still well helow 1974 prices."
He stresses that, "if the world wants metals then the prices must be commensurate with the costs involved in bringing in incremental production, and I can only repeat that they will have to be a good deal higher than those we are seeing today." Against the background of low investment in new mining capacity durine recent years, an un-surge of investment in capital goods in the 1980s would lead to serious shortages of several

Indeed, Mr. Du Cane reckoos that in the case of copper. "the problems of supply are likely to continue for some time to come," despite the ce-opening of spare

In this context II is worth recalting the recent comment of Rio Tinto-Zioc's Sir Mark Turner, that a copper price of about \$1.50 per lh, compared with just under \$1 per lb at present, would be required to justify investment in

exploration in recent years, Mr. copper-zinc Dir Cane points out: "There are while the no shortages of hase metals in project in Quebec looks to be the ground, but huge sums of nearing a go-ahead decision. money ace required to find, minc,

metal prices catch up with in-flation, companies with existing sizeable production capacity will appear to he making handsome profits and will thus tempt eoveruments to impose extra laxes first shipmeots of matte to the on what will be regarded as Amax refinery in Louisiana and windfall profits.

He hopes that, instead, gavernments will learn from the lessons of the past four years and allow the mining companies to rebuild their financial strength in order to be able to invest in new mining ventures. It is a hope that this column wholebeartedly shares, hul poli-ticlans—like many of those who support them-tend to have short memories and also tend not to look too far ahead of the

Meanwhile, Selection Trust looks to the U.S. 25 "a most promising area of growth" and

Mr. John Du Cane

is to set up a corporate headquarters in Denver, Colorado, "to step up the pace of our search for new business." The group's major iovestmeot, an 8,3 Amax natural resource giant is cegarded as - "North America's greatest mining company and is clearly heading for a record

Sclection Trust anticipates sub-As chalrman of a group which stantially better results this year has been notably successful in from its Canadian South Bay Delour - copper-zinc In Australia, the cevival in smelt and refine them." metal prices has led to a
The danger is lbat as rising re-examination of the modest sized, but high grade, copper-zinc-silver deposit at Tentonic Boce where the partner is Mnunt Isa Mioes. Selection Trusi's hig Agnew nickel mine has made its

> a 50 per cent expansion is being The Unisel gold mine in South Africa, where Selection Trust is partnered by Union Corporation, is due to reach full production in Noveoiber. In the UK, Selection Trust's industrial interests are expected to at least maintain carnings this year while increased revenue is expected from the K/13 gas operation in Holland.

comment

This advertisement has been placed by the Board

of The Debenture Corporation Limited

The Debenture Corporation Limited

* As defined in the Press announcement dated 2nd

charges at the middle market value immediately

The Directore of The Debenture Corporation Limited have, taken all reasonable care to ensure that the I acts stated above are feir and accurate and they jointly and severally accept responsibility accordingly.

prior to the announcement of the current offer

The Net Asset Value computed on a "Going.

Concern basis at the close of business on

30th April, 1979 was 108.1p per share

May, 1979, being after the deduction of prior

and including accumulated net income. !....

sales volume was £55 million.

Earnings per share were 19.59p, an increase of 26% over 1977.

Dividends, paid or proposed,

total 7.5p per share gross, an

year. The dividend is covered

Tha return earned on total funds

employed was 27.8%. This is the highest ever achieved and is the

has been in excess of 25%.

SALES

Copies of the 1978 Report and

Accounts (including Employee Accounts) and details of special

purchase facilities for shareholders are available from

The Secretary, Peatos Limited,

Hew Bond Street House.

1-5 New Bond Street,

sixth successive year that the figure

7 DYNAMIC YEARS

PROFIT

3.9 times by earnings.

increase of 15% over the previous

Earnings of Selection Trusi this year took like moving ahead possibly 44p per share from

successive record years

confirm Pentos as one of

Britain's top profit makers.

PLIBI ISHING

Mr. T. A. Maher reports

... on 1978 "Profit before tax was £4.01 million, an increase of 23% over the

previous year. Trading profits were 36% ahead on an increase in sales of 31%. Total

£7:3m

The major corporate objective of Pentos continues to be to earn a return on total funds

employed which is significantly above the average in U.K. industry. Our current performance against this objective would place us in the top 10% of U.K. companies.

on 1979 "Dividands for ordinary sharaholders are forecast to be

Overall, prospects for 1979 and the longer term future are excellent."

35.8p in 1978. Providing metal prices keep up, the group should do even beter in 1980. It is worth pointing out that at a time of ceviving demand for meisls Selection Trust, like Amax, has the advantage of young mining capacity. It also has to face a considerable amount of finsucing for the newer projects, but this should not be unduly difficult in the changed climate for metals and thus there is still a reason and thus there is still a reasonable amount of manoeuvre for dividend increases—UK legislation permitting. At 544p the shares yield a modest 3.8 percent but this lower than average return for a UK mining finance house is justified by the value of the holding in Amax and in that of the assets in new mines—melal in the ground may be a

Profits surge at MIM

the hank these days.

MIM HOLDINGS, the leading Australian base metals producer, yesterday announced a striking rise in third quarter profits to rise in third quarter profits to A339,99m (£21.4m) from A512.5m in the same period of last year.

inelal in the ground may be a hetter investment than otoney in

Performance in the 16 weeks to April 8 contrasted sharply with the A\$11.9m and the A\$14.2m earned in the first two 12-week periods of the financial year to next June. Nel profits for the first 40 weeks of the year wece thus ASfifi.2m and represent a 67 per cent rise on income of AS39.6m for the same period

The higher level of profits over the first three quarters was based on a 35 per cent increase in sales cevenue to A\$392.1m. The group caught the benefit of the gain in market prices for its main products—copper, lead, zinc and stiver.

UK investors make up about 5 per cent of the MIM shareholders' list — Asarco, the U.S. group, owns 49 per cent. The group offers an entry into the strengthening base metals field in an area relatively free of poli-tical complications. The only impediments to a continuation of the third quarter trend in earnings are a sudden downturn on the metal markets, linked to a flattening in the U.S. economy, and a surge in operating costs.

Present trends on the markets suggest they could hold up at least until the end of the MIM financial year. The group declared a dividend of 4.5 cents after: the first half, covered twice by earnings per share of 9 cents. Earnings per share for the whole year could he around 35 cents, compared with 16.3 when Gasco Investments, of cents. In 1977-78. The group's dividend history suggests this been buying shares, and the state of the cents and the state of the cents are could lead to the cents. could lead to a final of 14.5 cents, making 18.5 cents (9.89p) for the year against 9 cents in

Such a total payment would represent a yield of 4.37 per cent on yesterday's London closing share price of 226p. The sbares rose 11p in the wake of the third quarter figures, hut lhey remain In the lower half of their 1978-79 trading range of 197p-27āp.

TRADING PROFIT

£1.7m

The sum total of capital growth

over the seven year period

and re-invested dividend income

during which Pertos has existed

Which means that en investment

in its present form is equivalent

to a compound annual rate of

return to shareholders of 50%.

of £1,000 made in Pentos in January 1972, with dividend income re-invested, had a market value at the end of 1978

of £17,000."

Pentos Bookselling Group: Pentos Publishing Group

Pentos Engineering Group: Pentos Construction Group

Pentos Gardan and Leiaure Products Group

£1·1m

BIDS AND DEALS

Wilmot accepts £24m offer from Rockwell

motor components manufacturer, has reluctantly dropped ils opposition to a £24m takeover bid from Rockwell International of the U.S.

In a surprise move yesterday Wilmot Breeden advised its shsreholders that "oo balance it is in their interests" to accept the 115p a share cssh offer, although a statement from the company continued to argue that the bid was "inadequate."
Only five weeks sgo Wilmot's directors said that Rockwell's

bid "significantly undervalued the company, and that they would not recommend any offer below 135p per share. The change of heart, however, effectively clears the way for Rockwell, which already holds 40

per cent of Wilmot Breeden's shares and is now assured of at least a further 8 per ceot held by the Wilmot hoard and family Rockwell's advisers last night

welcomed the decision which it said was "in the interests of everyone" adding that the level of acceptances for the offer, which closes for the first time

on May 11, was "very encouraging."
The timing of Wilmot Breeden's announcement appears to follow confirmation by the Takeover Panel that "only in exceptional circumwould Rockwell be allowed to increase its bld. Although the U.S. company

bad categorically stated on two occasions that it would not go higher than 115p, Wilmot was pinning its bopes on either an improved offer from Rockwell or the emergence of a counter bidder. Wilmot's stalement points out that in advising shareholders to accept " it has taken into account

the fact that Rockwell already owns 40 per cent of Wilmot Beeeden's share capital," Wilmot Beeeden's share price closed 2p lower at 112p. Earlier this week Rockwell announced that it had made application for its sbares to be listed on the London and Frankfurt Stock

SAINT PIRAN

Exchanges.

Mr. Max Lewinsobn, leader of the dissident shareholders at Saint Piran, claimed yesterday. he had clear evidence that Mr. James Raper, ex-chairman of the company, had influence over more than 30 per cent of the capital and might therefore he bound under the City Take-Over Code to make a hid for the company.
Mr. Lewinsohn claims this is

clear from an analysis of the sharebolders' register al lhc time when Mr. Raper appeared According to Mr. Lewinsohn, Gasco Investments Gasco has also bought shares in the open market, and Mr. Lewinsoho claims the total owned by companies related to Mr. Raper now amounts to about 35 per cent.

"I feel it would be rather a let down for the City if this cannot be cleared up," said Mr. Lewin-sohn, "But one can see 1bc diffi-culties when some of the people involved are ahroad and outside Brilish jurisdiction.

SUITS RESULT DUE TODAY

Lourho's offer for Scottisb and Universal investments (SUITS) closed yesterday, and the result will be announced this morning. lt is understood that the important acceptance hy the family trusts of Sir Hugh Fraser were duly lodged. Lonrho itself owns just under 30 per cent of SUITS, while the Fraser trusts have just under 9 per cent. Counting and verification of the acceptances continued into the

evening.

Lonrho must say today whether or not the offer will be extended.

ELLIS & EVERARD
Eltis and Everard has acquired
the capital of Capital Swimming Pools. The purchase price of f41,877 will be satisfied by the issue of 36,549 ordinary slares.

Capital Swimming Pools and its subsidiaries market swimming pools, swimming pool chemicals, pool accessories and fountains. At December 31, 1978, its total nel assets were some £34,000.

CLEVES INVEST. Cleves Investments bas purcbased on behalf of discretionary

clients 380.005 ord-cary shares (6.2 per cent) of General Ceylon, Dealings in General Ceylon are carried out under the Stock Exchange Rule 163121.
In February General Ceylon was the subject of a ceverse takeover by two small property companies Carlton Real Estates and Carlton Estates.

NO PROBES The following proposed mergers are not being referred to the Monopolles and Mergers Commission: Fisons and Adgrunol BV; Aetna Life and Casualty Company and American

Casualty Company and American Re-insurance Company; Leaming-ton Spa Bullding Society and Brierley Hill and Stourbridge Incorporated Bullding Society; Airways Pension Scheme and Debenture Corporation.

MORAN TEA In a letter to shareholders, the hoard of Moran Tea Holdings has given further information about its Indianisation scheme and the partial restrictions placed on remittances to the UK until the industry-wide lax

the regisler indicates that, when subsidiary issued to Holdings as to shareholders dated June 20, mr. Raper sold out, be sold to port of the scheme will be held 1977.

certain offshore companies and by the subsidiary as security for Trans-Continental Carpets has certain offshore companies and by the subsidiary as security for Trans-Continental Carpets has that these same companies are any tax liability which may therefore become a wholly-owned now selling the shares back to arise. A lotal of £1.2m is allrisubsidiary.

butable to Holdings in respect of its Indian business, of which infemilited profits form the major part, while £310,551 is shares in the new Indian sub-sidiary at psr.

pro-forma balance-sheet of Holdings as at December 31, 197, after allowing for the effects of the scheme shows very minor changes compared with the actual balance-sheet at that dale.

PENTOS ACQUISITION

Halls Homes and Cardens, a wbolly owned subsidiary of Pcotos, garden and leisure products group, has acquiced the business of Tudor Garden Products from Tudor Accessories, a subsidiary of Smiths Industries for £456,001.

The directors say the acquick The directors say the acquisi-tion is in line with the policy of creating a base as a supplier of a complete range of garden

DEBENTURE CORPN. The Airways Pension acheme sees no justification for offering any "additional premium" in its bid for Debenture Corporation,

the investment trust.

In the formal offer Mr. R. A. Spencer chairman of APS Securities, the wholly owned subsidiary of the Airways Scheme making the offer, says: "We are offering a premium" in that the scheme is offering the market value of Debenture's cortfolio whereas the stock market generally would

"In recent years similar valua-tion methods have been adopted in successful offers for other investment trusts with portfolios of rootparable quality," he adds.

The document shows that the Scheme has been a steady and frequent buyer of Debenture Corporation shares over the last

C. & W. WALKER C. and W. Walker Holdings

announces that contracts have been exchanged for the purchase nf Lakers (Northern), which designs, manufactures and installs pipework for the process

industries.

The consideration is being paid in two inslalments: £220,000 on exchange of contracts, and £25,000 six months after completion or second as an audit review. tion or as soon as an audit review of the accounts for the year lo Fehruary 28, 1979, is complete, whichever is the later.

Results of Lakers for the year ended Fehruary 28, 1978, showed pre-tax profits of £37,080 and net assets of £266,345.

SCOTTISH HERITABLE

the hoard of Moran Tea Holdings has given further information scheme about its Indianisation scheme and the partial restrictions placed on remittances to the UK until the industry-wide lax dispute is resolved.

Shares in the new Indian inent ceferred to in the circular subsidiary issued to Holdings as to shareholders dated June 20, 1977

F. Lilley to make £2m agreed offer for A.C.E. Machinery

F. J. C. Littey, the construc-tion company, is to make an agreed offer of £2m for ACE and Commercial Finance Cor-Machinery Holdings, manu-facturer of hoists and winches investment Trust, and Estate for the construction industry.
Lilley said yesterday the offer
"continues Littey's policy of
making acquisitions of companies engaged in complementary activities." The terms are three Lilley

shares for every Iwo of ACE, or 125p each for every ACE share. Directors of ACE unanimously recommend shareholders to accept the offer. The directors

Investment Trust, and Estate Dutles investment Trust—have trevocably underlaken to accept the offer in respect of their 1,166,398 shares 176 per centl. ACE is heing advised by Noble Grossart, and Lilley by Morgan Grenfell and Co.

SHARE STAKES Premier Consolidated Oil-fields—N. Maharaj, director, sold 20,000 shares at 30p on April 4. director, has sold 20,000 shares.

Pilkingion, director, has pur-chased a further 5,000 shares hringing his total interest to 139,025 shares (4.63 per cen(1. A. R. Briser, director, has bought 10,000 bringing his hold ing to 130,300 shares 14.34 per cent). Quest Securities, a sub-sidiary of River Plate and General Investment Trust Company, has purchased 30,000 shares, making combined interests of 480,000 shares (16 per cent).

Minet confident for 1979

CONFIDENCE THAT Minet Holdings is capable of respond-ing to the challenges posed by adverse trading conditions, and that a satisfactory result with be achieved in 1979, is expressed by Mr. John Wallrock, the chair-man, in bis annual statement. Man, in ois annual statement.

Members are told that 1978
results suffered from difficult
market conditions, adverse
currency conditions and escalating costs, and these factors ace continuing this year.

The chairman states that as in the past, the group is con-tinuously investigating new areas of the world and affiliated activities to its basic insurance broking

As reported April 11, pre-tax profits for 1978 were marginally higher at £15.28m (£15.2m) after a decline from £7.94m to £6.86m in the second half. The directors estimate the oulcome would have been around £17m, but for the appreciation of sterling.

appreciation of sterling.

Profits wece split as to: £8.94m
(£8.65m) or 58 per cent (57 per cent) from UK companies, and £6.44m (£6.55m) or 42 per cent (43 per cent) from overseas. The UK side secured 56 per cent (62 per cent) of their hrokerage per cent) of their hrokerage income from overseas sources.

Total brokerage income rose
22 per cent from £26.84m to £32.39m and was derived from the following sources: North, Central and South America 45 per cent (44 per cent), UK and Ireland 26 per cent (24 per cent).

Africa 10 per cent (11 per cent) Africa 10 per cent (11 per cent). Australia and Far East 11 per

cent (13 per cent) and Europe,

Middle Easl, etc., 8 per cent

The considerable growth of the considerante grown of business from North America continued during 1978, but a slowing down has occured in recent months due to an increased compelitive situation among U.S. domestic insucers.

UK operations showed a very satisfactory growth in income during the year, assisted by basic re-organisation, the chairman point out. Elsewhere, the international

Elsewhere, the international companies experienced a difficult trading year, where the combined effect of worldwide adverse market conditions and inflation on expenses produced a disappointing result.

At balance date, net current assets were up from £12.87 in £13.287 in £13.287 in the £13.287 in £13.287 in £13.287 in £13.287 in £13.287 in £13.287 in £13.76 in £19.94 in Net assets stood at £30.76 in £26.63 in).

Rubber companies' results THREE COMPANIES under the

Harrisons and Crosfield wing report increased profits and higher dividends for 1978. Taxable profits uf Hnngkong (Selangor) Rahber jumped from £114,839 to £495,364, boosled by a £377.839 contribution from Un tribule, compared with £53,715 last linie. Tur £126,159 (£128,301). Turnover

The net final dividend of 20p

per 10p share lifts the total paymenl from 7.26p to 28p-ahead of the midway forecast of not less than 24p. Stated earnings are up from 10.28p 16 44.47p. Tax took £295.264 (£68,564).

Higher profits of £239,825, against £208,043, are reported by Kuala Sciangor Rubber Co. hefore tax of £126,355 (£107,316). increased Turnover increase £466,024 in £525,864. Eurnings per 10p shace ace

ahown to have riseo from 13p to 14.64p. The net total dividend is stepped up from 6.6p to 9.Sp, with a 7p final. At midwoy, the dicertors expected the total distribution for 1978 would not be less than that for the previous

Profits of Holyrood Rubber rese from £36,563 to £155,770. befoce lax of £70,768, compaced with £42,497. Turnover stood at £479,557, against £430,332. Stated carnings per £1 share are higher at 98.66p (51.15p1, and the net total dividend isy lifted from 33p to 40p, with a 28p final.

CULTER GUARD RESIGNATION

Mr. John Chatwin, who is 47, has resigned from the Board of Culter Guard Bridge Holdings and will leave the company at ihe end of Junc.
Mr. Chalwin, who has responsi-

bilities for sales and marketing said (he move, "involved the long term plans" of the paper making and conversion group but stressed that it was not, "an acrimonious

Poor start for S. Pearson

in the UK and the disruption caused by the transport strike hava combined to give S. Pearson and Son a poor start to the 1979 and Son, the chairman, in the sonual ceport and accounts published yesterdsy.

30 per cent increase in nel borrowings to £65m, the bulk of which is attributable to the loan stock issued as part of the £14m takeover of Madame Tussaud's lasl year. Borrowings compare with sbarebolders' funds of £168m.

lished yesterdsy.

He gives no Indication of prospects for the rest of the year which he notes will depend on bow bome markets respond to a new Government and overseas markets to oil price and exchange rate fluctuations.

rate fluctuations.
Last year's profits, as known, increased by 14 per cent to f51.4m and esrnings per share rose to 35.9p, a 17 per cent increase. Part of the rise in earnings is attributable to a general fluctuation of the results earnings is attributable to a change in deferred tax toeatment, whereby advantage is being taken of heneficial time lapses between accounting dates and the dates when tax is psyaole

on certain items.

The accounting poticies bave also been changed so far as goodwill is concerned. Total goodwill of £25.4m bas been written off. Mr. Alan Whittaker, written off. Mr. Alan whitaket, the finance director, explained that the move was in anticipa-tion of a future EEC requirement and also a decision made in the

On the trading front demand for Royal Doulton tableware declined in the second balf and production was ceduced to match. Doulton Glass Industries, which supplies the glazing industries, continues to grow Turnover reached £75m in 1978 from film in 1971 and pre-face. from film in 1971 and pre-tax profits were f4.6m last year.

At Lazard Brothers, the merchant banking arm of the group sterling earnings were lower as a result of a general sector squeeze on rales and margins. However, export finance earnings partly offset this. Pre-tax profits of the Whiteball Trust division, of which Lazards is the major parl, were only slightly down at £9.9m from £10.7m, despite the absence of release of dealing provisions made in

The accounts also reveal that Lord Gibson's salary last year was £27,756. The previous year Lord Cowdray, then chairman, drew a salary of £10,156. The light of the low weighting given to goodwill by bankers and reditors.

The balance-sheet reveals a lower a salary of £10,156. The highest paid executive's salary was £58,295, a drop of £2,000 in 1977.

Heavy expenditure by **Pearson Longman**

Pearson Longman's accounts were also published yesterday. They vary from the parent company in that goodwill of £30.8m continues to be shown as an assel. Part of this is represented by conversibles.

by copyrights. Mr. Michael Hare, chairman, in his annual statement, points out that adopting current cost accounting principles published pre-tax profits of £25.5m (£21.4m) would reduce to £21.3m (£16.8m).

Mr. Hace says that the under-lying trend of profits in 1979 is sound hut industrial problems, both internal and external, bad a "severe effect on profits in January and February." Result for the year will be affected by the heavy expenditure on developments at the Financial Times, Longman and Penguin. In

Running costs of publishing the Financial Times in Frankfurt will exceed by more than £4m in total attributable revenue over the next three years, but thereafter the burden will reduce rapidly. Meanwhile both circula-tion and advertising demand increased last year.

Losses are expected for a

number of years from Fintel, the joint electronic communications venture with Exchange Telegraph. At Westminster Press circulation and advertising volume increases were significant and pre-tax profits rose by 76 per cent to £10.9m desplte incceased losses in general printing. The small increase at Longman

was in line with expectations despite helow budget increases in Nigerla where Pearson Long-man's interest has been reduced the short lerm these programmes to 43.36 per cent. Longman will have "an adverse effect on Nigeria is now an associate their results."

withdraw or proceed to a service

contract which will include

and Scepire Resnurces, also with

Endeavour, which is in part-nership with Ultramar at the Mariut Block in Egypt, says that

a drilling contract has been signed and a two well programme is scheduled to commence latenest month. Endeavour bas a 9 per cent carried interest in the

Premier Consolidated Oilfields

has received a letter from the Ministry of Pelroleum and Mioes of the Government of Trinidad

and Tohago advising that the Cahinet has agreed to the acquisi-

CREST NICHOLSON

Cresi Nicholson anounces that the issue of 5,510,769 new ordinary shares offered by rights on a basis of one-for-two, has been taken up to the extent of 5,360,025 shares 197,26 per cent). The 150,744 shares not taken up have been sold, fully paid, in the market and the nel proceeds (£119,385,55p) will be distributed to entitled shareholders at the rate of 79,19p per sbare.

Participants in the consortium rarticipants in the consortium include Bow Valley with 25 per cent, Endeavour Resources and Philodrill, each with 22.5 per cent, Transasia, with 15 per cent

OIL AND GAS NEWS

drilling.

15 per cent.

venlure.

Record depth well may cost C\$30m

A highly sophisticated drillship contract extends over a period-Discoverer Seven Seas—left of 12 months after which the St. John's harbour, Newfound- consortium can elect either lo land, lasl Wednesday bound for a location, roughly 330 km (205 miles) northeast of St. John's, where it will drill a wildcal well expected in cost in excess of

CS30m (12.7m).

The well, Texaco Shell Blue E-18, is to be dritled in 1,500 metres of water, a world water depth cecord for conventional hydrographon application.

bydrocarbon exploration.

The drilling is being undertaken to test a large geological structure for oil and gas potenrial and is expected to take around 120 days to complete. Planned depth is 5,800 metres 119,000 feet) below sea level.

In the event of a discovery, a number of wells will be required to determine its commercial sigrificance, Estimated total cost of hringing a commercial discovery

to production is thought to be in excess of C51bn 1f423mt. The vessel is under contract lo Texaco-Canada, operator of the project for a consortium of the project for a consortium of companies consisting of Petro-Canada, Hadson's Bay Oil and Gas, Hame Oil, and Dome Petroleum. The group will carn a 50 per cent interest in a S.5m acre block of exploration permits held by Shell Canada Resources and Shell Explorer.

A consortium of exploration permits held by Shell Canada Resources and Shell Explorer.

A consortium of exploration permits held by Shell Canada Resources and Shell Explorer.

mits held by Shell Canada Resources and Shell Explorer.

A consorlium of exploration companies have been granted exclusive exploration rights by the Philippines Government over a 14,500 square km area in the West Sulu Sea. The complexical for discussions. No date has, as yet, heen set for the negotiations proposed by the Ministry.

Premier produces some 300 harrels of oil per day from Trioidad fields which were originally acquired when the company was n 14,500 square km arca in the acquired when the West Sulu Sea. The geophysical formed in 1934.

ISSUE NEWS stock 1988/91 has been taken up as to 4,799,794 sbares (96.26 per centl and £727,891 loao stock

PROVINCIAL LAUNDRIES

Provincial Laundries' rights issue of ordinary shares is on the basis of one-for-two at 20p, and not 25p as stated in yester-day's edition. The chairman of Provincial Laundries is Mr. M. A. Ashcroft.

SINGLO

Single Holdings announces that the recent rights issue of the market and the nei pi the market and the nei pi the market and the nei pi (£119,385,55p) will be distributed to entitled shareholders curvertible unsecured loan rate of 79.19p per share.

BRISTOL STAMUM—Recults for 1978 reported April 18. Group fixed aesets £416,206 (£394,249), net current essets £88,431 (£120,356). Total net assets £564,314 (£574,282). Working capirol decreased by £28,838 (£152,521). The company has "close" status. Meeting, 11 Mansfield St. W. May 22, 12,30 gm. Geressed by 1.20,000 (1.132,021). Incompany has close status Meeting. 11 Mansfield St. W. May 22, 12.30 pm.

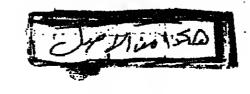
CANADIAN AND FOREIGN INVESTMENT TRUST—Gloss revenue for year to March 31, 1979 1674,958 (1570,783), total nat essets attribusable 18 ordinary ft1.31m (19.8m). Earnings per 25p sharo 4.84p (4.2p), net dividend total 4.2p (3.5c) with 2.7p final, Net esset value, after proor charges at pas, 169.3p (165.7p), and proor charges at market volue, 173.6p (150.4p), investment Currency premium 3p (15.4p). CARPETS With prospects resorted April 14 in juli prohiminary entoment. Group freed assets 128,85m (123.31m), net current passets, 128.4m (126.42m), 9ank berrowings decreased by 61.51m [ft0.29m increase). Meeting, 14:15, 9erners Street, W. May 24, noon.

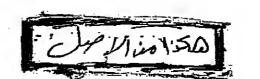
RESULTS AND ACCOUNTS IN BRIEF

JOHN C. SMALL AND TIMMAS—Treasury permission received to pey the linel dividend of 2.9p announced April 10, 1979.

NEW THROGMORTON TRUST—Not seast value per £1 capitol loon stock 256.96p, as or May 1.

WILLIAM BAIRN AND CO. Itextiles, industriel, ervicee)—Results for 1978 with prospects reported April 19 to lull preliminary strement. Group fixed assets £24.84m £17.59m), current lubilities £32.99m £127.84m), current fixed to the control of the control o





PEARSON LONGMAN

NANCIAL TIMES · WESTMINSTER PRESS ${f NGMAN \cdot PENGUIN \cdot LADYBIRD}$

1978 was a record year for Pearson Longman

£,25.5m Pre-tax profits FINANCIAL TIMES National newspaper Business publishing
Business information services WESTMINSTER PRESS Provincial newspaper publishing General printing **LONGMAN GROUP** Educational, medical and reference book publishing PENGUIN BOOKS Paperback books and other publishing LADYBIRD BOOKS Children's books **Head Office** Interest and expenses Profit after taxation £12.7m Earnings per ordinary share 30.06р Dividends per ordinary share 9.977p £175.9m

Turnover

Extracts from Mr. M. J. Hare's statement

Tribute to Lord Gibson

I would like to express our appreciation for the outstanding service given to the company by Lord Gibson, who resigned from the chairmanship and from the board of the company in March 1979. During his chairmanship pre-tax profits of the company increased from £2.7 million to £25.5 million which in itself is a tribute to his stewardship.

Record Profit

1978 was a record year for Pearson Longman. Profits exceeded those of 1977 by substantially more than the rate of inflation even though they reflect some development expenditure. The profit before tax of £25.5 million compares with £21.4 million achieved in 1977, an increase of 19.2 per cent.

Dividend

We are proposing a final dividend which will increase the total for 1978 by 10 per cent over 1977 which is the maximum currently allowed to us.

Trading Activities

For The Financial Times the year was a particularly important one. It committed substantial development expenditure to three initiatives. The first was the publication of the daily newspaper in Frankfurt as well as in London; the second was the launching of World Business Weekly in North America; the third was the further development of Fintel, the joint company with Exchange Telegraph which is providing services in the business information field based on new electronic systems. Westminster Press had a very successful year due not only to strong advertising revenue but also because of circulation growth in many of its newspapers. Longman increased its profits and continued its policy of developing both the range of its publishing and the spread of its sales in varying parts of the world. At Penguin the results showed a modest overall improvement on 1977 and at Ladybird the profits increased satisfactorily as a result of higher book prices and of a greater volume of sales.

The Current Year

Results in 1979 will be affected by an exceptionally high level of development expenditure. It is unlikely that this expenditure will be offset by profit increases during the year, but in the longer term we envisage it will contribute greatly to the group's market strength and profitability.

Stop Press

I am delighted to record the honour bestowed on the Longman Group of The Queen's Award for Export Achievement. .



To: The Secretary Pearson Longman Limited	
Millbank Tower Millbank, London SW1P 4Q2	3
Pleasesend mea copy of the 1	978 Annual Report
Name	
Company	
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-	
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NORTH AMERICAN NEWS

Battle for **National Airlines** heats up

By Our New York Staff

THE BATTLE for control of National Airlines has gathered pace over the last few days as the parties jostle for position in advance of National's shareholders' meeting on May 16.

National's gritty determina-tion to fend off the small regional airline, Texas Inter-national Airlines (TXIA), has carried it to B virtually unprecedented legal move against the Civil Aeronautics Board. In essence. National filed papers On Tuesday asking a court to preveot the CAB from reviewing an administrative law judge's recommendation that TXIA should not be allowed to acquire the Miami-based carrier. If the CAB were barred from reviewing the judge's ruling, it would prohably stand, and thus eliminate TXIA from conten-

The same judge also ruled against the bidder preferred by National, Pan American World offer will he recommended to the meeting. The same meeting will also consider a \$50 a share htd from National's competitor on New York-Florida routes,

The CAB, and ultimately the White House, which must endorse any final decision, hold the key to the resolution of this contest. Any decision at the shareholders' meeting is therefore provisional, and subject to whatever stand the Federal Government finally takes. But

the line-up is as follows: Pao Am's \$41 a share bid has been recommended hy the National hoard for acceptance. • Eastern's \$50 a share hid is opposed, but if Eastern wins fioal government approval its bid would be accepted by National If Pan Am aleo wins match the hid, and the merger would then go to an auction controlled by National,

 TXIA, unlike hoth Eastern and Pan Am who are bidding caeh, is offering a mix of cash and securities which it says is

The CAB will decide oo May 25 whether to endorse or reject the law judge's recommendations oo the applications from TXIA and Pan Am. A separate law judge is considering Eastern's application.

The Reuter Monitor is now providing banks and financial institutions in Japan with instantaneous information on world

Locally-based financial institutions can now exchange continuously updated information, at the touch of a button, with over

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Brascan in legal action to avoid control by Edper

ing company which is fighting to acquire F. W. Woolworth, has launched a court sction to svoid falling under the control of Canadian company another which is strongly opposed to the -1.12bn bid for the giant retailer.

Late on Wednesday, Brascan

secured a temporary injunction barring Edper Equities from completing purchases made on Tuesday of around 3.5m of Brascan's shares. In hrief buying sprees on Monday and Tuesday, which were unprecedented for the American Stock Exchange, Edper spent around \$152m on stock, which would raise its holding in Breecan to 31 per cent. Edper claims to have the support of owners of another 14 per cent in its opposition to the hid for Woolworth.

A hearing on Brascen'e large lts holdings." application for a preliminary injunction against Edper will be held in New York this after-Brascan claims that and doubt among both Wool-

BRASCAN, the Canadian hold- Edner, its officers and Canadian hrokerage bouse have violated U.S. securities laws. Brascan has Blso asked the York State attorneygeneral to investigate Edper's general to investigate expers
sections. Mesnwhile, Brascan
tennot formally launch its
tender offer for Woolworth
hefore the New York attorneygeneral has heard and ruled
upon the wextiler's chiestics to upon the retailer's objections to

> A hearing on this is scheduled for Msy 10. Despite the hattle with Edper. which is controlled by Peter and Edward Broniman of Tornnto. defiantly asserted that it would Brascan vigorously pursue" the Woolworth bid. Mr. J. H. Moore, the company's chairman, added "We won't tolerate illegal and improper opposition from a single shareholder however

the Bdequacy of the Cansdian company'e disclosures on ite hid.

a worth and Brascan shareholders. "While professing to be act ing on hehalf of Brascan's shareholders, they have consistently concealed what appears to be their true intention to Bequire

Brascan's management clearly has much riding on its case against Edper, which denies that it has any interest in acquiring Woolworth, directly or indirectly. Before Brascan made its legal move on Wednesday, Edper tried to be concilladay. Edper tried to he concilla-tory in its statement issued after the share purchases. Bnd stressed an interest in a co-operative relationship with Brascan's management.

. If Edper manages to retain and vote its newly acquired numerous actions improperly and the future of Brascan's and doubt among both West

Conoco forecasts record year

WILMINGTON-Mr. Ralph E. \$451.3m or \$4.20 a share on Bailey, chairman of Continental revenue of \$9.9hn. Oil Company (Conoco) aaid at the group's annual meeting that he expects Conoco to post dustry as a wbole, but added, the industry faces recordcapital requirements and risks in developing needed additions

ment all revenues derived from record profits in 1979. He also oil price decontrol. He saw no expects the same for the in- reason for the windfall profits tax proposed by President Mr. Robert O. Anderson, chair-

man of Atlantic Richfield, is to U.S. energy supplies." also optimistic on the outlook. where we In 1978, Conoco earned He looks for an increase in Agencies

Mr. Bailey said Conoco's per cent first quarter gain. In policy will be to plough back the second quarter a year ago. into domestic energy develop- Atlantic Richfield posted net earnings of \$210.9m, or \$1.73 a

For the rest of the year, Mr. Anderson said the company expects very good results. "We feel we can stay very close to

Hooker costs hit Occidental

LOS ANGELES — Occidental Hooker accept a moral respon-Petroleum Corporation said the sibility to belp remedy any environmental problems of its problems that may bave arisen Hooker Chemical Corporation from Hookers past practices, subsidiary may require substantial expenditures, and that "responsibility will he discharged" even though the stantial expenditures.

But the company said the expenditures are not likely to mave a material adverse Occidental reiterated that its ment. Mr. Merszei was also mpact on Occidental's conestimate of the cost of cleangranted a' 50,000 share stock oldated financial position. ing up certain dump sites is a option at an option price of Occidental reiterated that its ment. Mr. Merszei was also estimate of the cost of cleaning up certain dump sites is a option at an option price of Scotlental reiterated that its ment. Mr. Merszei was also estimate of the cost of cleanoldated financial position. have a material adverse Impact on Occidental's consolldated financial position.

question of legal liability may

rkets

HUNT THE POIN

Meanwhile, Occidental disclosed that it has paid its new vice-chairman, Mr. Zoltan Merszei, \$800,000 plus an annual salary of not less than \$280,000 as part of his employment agree

Rhone Poulenc | plans U.S. takeover

By Our Financial Staff

RHODIA, a wholly owned U.S. subsidiary of the glant French chemicals group Rhone-Poulenc, plans to make a cash tender offer for all of the outstanding shares of Anken Industries at \$21 a share. There are some 1.2m Anken shares ontstanding, making the offer worth around

The Anken directors have voted to recommend shareholders to accept the proposed

Anken, whose 1978 turnover was \$32m and profit around \$2m makes film material president and chief executive of Anken Industries, told the annual meeting that joining forces with Rhone-Poulenc would enable Anken to achieve growth that otherwise might take several years. Following announcement of Rhone-Poulenc-Anken agreement, Xidex Corporation has withdrawn its proposal for a business combination with Anken.

Resignations at Kohl

THEE MEMBERS of the family which founded and ran Kohl Corporation, the Wisconsin supermarket and stores chain acquired in 1972 by Brown and Williamson Industries, the British American Tobacco subsidiary, have

By David Lascelles in New York

resigned.
Their departure coincides with a far-reaching shake-np in the Brown and Williamson operation, Gimbels retail includes designed to make it more effi-

cleut and profitable. Mr. Herbert Kobl, 44, Kohl's president and chief executive communicated bls resignation last week to Mr. J. Edens, B and W's president. Mr. Edens accepted the resignation with regret.

1978

AMERICAN QUARTERLIES

CANADIAN PACIFIC LTD.

CHICAGO PNEUMATIC TOOL 95.6m 5.44m 1.02 Net prefits Net per share ... GERBER PRODUCTS 27.46m 3.36 WALTER E. HELLER INTERNATIONAL 147.2m 152.9 15.7m 16.1 13.e1 13.1 HOUSEHOLD FINANCE 197 INTNL FLAVORS & FRAGRANCES MARYLANO CUP 105.7m 2.70m 0.40 201.0m 6.01m 0.75 4.76r 0.7 NATIONAL MEDICAL CARE OGILVY & MATHER 1978 \$ 1.780 0.50 OUTBOARD MARINE \$5.4m 6.74m 0.69 WHITE CONSOLIDATED INDUSTRIES

INTERNATIONAL CAPITAL MARKETS

Wells Fargo cuts role in Euroloans as spreads fall

BY NICHOLAS COLCHESTER

WELLS FARGO and Company, the California bank which is the 11th largest in the U.S., is activities because of the low level of profit now sysliable on Eurocurrency loans. Mr. Alan Holroyde, who has recently been appointed senior vice president in charge of Wells Fargo's London-based operations yesterday predicted a reduction in tha amount of assets Wells Fargo

would have in the form of such

hanks-notably large Morgan Guaranty and Citibank on its international hanking level of spreads now available activities because of the low oo syndicated loans. The most recent spread for a top quality horrower — the difference horrower — the difference hetween the market rate for Eurodollars and the interest paid hy the horrower—has dipped fractionally below per cent, and the risk premium charged for riskier horrowers has dwindled. yet, there ie no sign of a change in this situation.

Wells Fargo Is pursuing this Mr. Robert Kemper, vice-strategy at a time when other chairman of Wells Fargo Bank, explained that banks based in the major U.S. money centres had less choice in the way they deployed their dollars than banks such as Wells Fergo, with large retail base. emphasic for the momeot was on lending opportunities in

California. He made it clear that Wells Fargo was happy with 20-30 per cent of its assets ahroad, and that, ln contrast to its strategy in the early 70s, it had no immediate desire to expand this proportion.

Steady tone in secondary deals

Bck of support for many recent was oversubscribed and comofferings.

The \$40m eight-year 104 per cent issue from Avco Overseas Capital Corporation at par was quoted at 971-981, to yield 10.60 per cent to maturity.

A \$50m 10-year issue of Canadian Pacific, bearing 93 per cent, was quoted at a discount of 21 per cent from the issue price in pre-market indications. However, the \$100m of convertible floating rate notes

pleted yesterday. Some premarket quotes suggest trading should commence today in the otherwise unchanged.

99-99} area. issue, last Friday, with the halance

sold yesterday. Elsewbere, the \$150m 30-year Manufacturers for issue.

PRICES of Eurodollar bonds offering by Manufacturers last Friday, with the balance were steadler, in quiet trading Hanover Ltd., bearing interest sold yesterday.

See Support for many forms at 2 point over 3-month Libor. Elsewhere, the \$150m five-

year hullet for Norway hearing 9½ per cent was priced at 100; by Deutsche Bank, with terms In Deutschemarks, Commer-

Its companion, \$150m 30-year bank is arranging a DM 75m for Manufacturers private placement for Ireland Hanover Corporation in New on the basis of an eight-year. York was sold as to 90 per cent maturity and 71 per cent maturity and 71 per cent conpon at par. Elsewhere, a SwFr 35m

private placement for Argentina due 1983, carries a coupoo of Hanover Corporation in New five per cent and par pricing. York was sold as to 90 per cent through Swiss Bank Corporation.

Brazilian state entity seeks loan

Nacional da Marinba Mercante (Sunamam), is seeking \$250m in the medium-term Eurocurrency markets.

The loan will be divided into cent over interbank rates and carried a 11 per cent spread, a 12-year tranche a margin of Among Mexican credits, Banc

received the mandate to raise of 11 and 12 per cent raised in the loan, and is assembling a 1977

per cent. Grace period on Nacional de Obras is understood economic crisis in 1976. - **

THE Brazilian State merchant hoth tranches is six years. The to be giving notice of prepay-fleet authority, Superintendencia loan is state guaranteed. ment on an outstanding \$150m Toronto Dominion Bank bas five-year credit at split spreads

management group.

Mexico is eurrently in the Sunamam's last big Euro-middle of a programme to two \$125m tranches: a 10-year credit, in mid-1978, was for renegotiate and reorganise a portion carries a spread of 1 per \$300m. That loan, for 10 years, substantial portion of its foreign debt, particularly the high-cost Among Mexican credits, Banco loans contracted ebortly after its

FT INTERNATIONAL BOND SERVICE

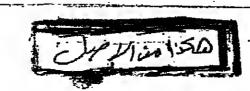
The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other boods see the complete list of Eurohond prices published on the second Monday of each month.

Closing prices on May 2

78	on the second Monday of	f each month.
6m 8m 0,95	U.S. OOLLAR STRAIGHTS 8eyer Int. F. XW 72, 89 200 CECA 92, 84-88 50 Caneda 9 83 60 Caneda 9 83 60 Caneda 9 83 120 Caneda 9 83 120 Caneda 9 83 120 Caneda 9 83 120 Caneda 10 8 120 Caneda 10 8 120 EIB 92, 89 120 EIB 93, 86 120 EXPORT OV. Con. 9.85 84 150 EXPORT OV. Con. 9.85 85 50 Finland 93, 85 50 Finland 93, 85 50 Finland 93, 85 50 Nospital O.S. 9 83 25 Nudson 8ay Co. 10 94 Ital Finance 54, 90 30 Ital Finance 54, 90 30 Ital Finance 102, 93 40 J. C. Ponney 83, 84 50 Norsh Hvdro 93, 94 50	Change on d Bid Offer day week Yield
78	CECA 9% 84-88 50 Caneda 9 83 400 Canada 9% 98 350	954 954 +04 -04 8.83 974 984 0 -04 8.83 954 964 +04 -04 9.95
1m 9m	Complete Inv. E. 10 91 40 Oow Chem. O/S 91 94 200	98% 98% -0% -0% 10.46 97 97% -0% -0% 5.98
.95	EIB 97, 86	987, 991, +01, -01, 10.04 981, 991, 0 -07, 10.24
78 8m	Export Ov. Con. 9.85 84 150 Export Ov. Cpn. 94 84 100 Eksportimens 9 86 50	97's 97's 0 -0's 8.94 95's 36's +0's -0's 9.77
8m .63	Finland 94, 85	97'- 97'- 0 0 8.98 97'- 98'- 0 -0'- 5.89 99'- 98'- 0 -0'- 9.88
78	Nospital 0/\$ 9 83 25 Nudson 8ay Co. 10 94 50	9712 971 -012 -012 8.74 100 10012 -014 -012 8.96 931 841 0 -013 10.66
9m 1m	J. C. Ponney 81 83 100	96's 97's -0's -0's 10.96 95's 96 0 -0's 9.75
.37	New Brunawick 84 94 75 Newfoundland 10 94 50	971, 981, 0 -01, 10.02 991, 100 +04 0 10.03
78	Norway 9% 84 150 Pertland 10 84 60	99° 100° +0° -0° 9.94 197 97° -0° -0° 10.74
bn 4m	Stockholm 94 94 60	93's 93's 0 -0's 10.48 98 96's -0's -0's B.72 98's 99's +0's -1 10.10
.55	OEUTSCHE MARK	94% 95% +0% -0% 8.76 Change on
4m	STRAIGHTS Issued American Ex. Int. 5½ 87 70	92 924 +04 -01 6.80
80 80	Australia 6 98	927, 933, -04, -24, 7.00 881, 884, -04, -17, 7.20 957, 964, -03, -05, 8.00
В	Bankemerica 5½ 90 150 Bq. Ext. Algorio 7½ 85 100	190°, 91 0 -14 6.94 97°, 97°, -0°, -0°, 7.77
18 38	CECA 7 91 150	92 ¹ 4 93 -0 ¹ 4 -0 ¹ 7 7.09 197 57 ¹ 2 -0 ¹ 4 -0 ¹ 7 7.35
8	Coponhagen Criy 6 90 75 Council of Europe 6 130	89° 90° 0 -1° 7.31 91° 92° -0° -2° 7.43
im	Denmark 51, 85 100 Denmark 61, 89 100 FIR B 90 300	94's 94's -0's -1 6.91 94's 95's -0's -0's 7.21 89's 86's -0's -2's 7.48
£ 95	EIB 6 ² 2 \$1 200 Eletrobras-ârezi 7 87 100 Eurofima 6 ³ 2 89 100	93½ 94½ 0 -1½ 7.31 95¼ 96 -0¼ -0¼ 7.76 98 96½ -1½ -1½ 6.73
8	Finland 6 83	975 985 -05 -05 6.47 965 967 -05 -05 6.94 967 961 +05 -05 7.95
E E 38	OEUTSCHE MARK STRAIGHTS American Ex. Intl. 5½ 87 70 Argentina 6½ 83	941 951 +01 -01 6.62 971 983 0 -04 7.25 971 98 -11 +1 6.18
im	New Zeelend 64 87 200 Niepan Koken 72 84 100 Niepan Steel 52 85 100	96° 57° -0° -0° 6.76 97° 58° -0° -1° 8.07 93° 54° 0 +0° 6.57
71	Nippon Tel. & T. 5 87 100 Nordic Inv. 8k. 64 86 50	897s 90°s 0 -0°s 7.18 967s 567s -0°s -1°s 6.91
8	Norges Komm. 64 89 150 Norway 64 94	941, 941, -01, -1 7.05 991, 1001, +01, -01, 6.15
38	OK8 67 88	971 981 +04 -04 6.82 951 961 0 -01 6.87
-	Etatoli 8 88	92° 93° 0 -1° 7.06 96° 96° 0 -0° 7.00
m G	Union Bank-Finn 61 88 50 Venezuela 61 90 150 World Benk 61 88 400	95' 96 -0' -0' 6.94 92' 93' 0 -0' 7.50 89' 90' -0' -0' 7.54 94' 95 -0' -0' 7.03
5	SWISS FRANC STRAIGHTS Issued	Change on Bid Offer day work Yield
E 23	Acesa 54 88	103': 104 -0'4 -0'4 4.74 93'4 93'7 -0'3 -1 4.08
m	Austra 31, 93	190° 90° - 1° - 3° 4.41 95° 96° - 0° 4.19 96° 96° - 4° - 4° 4.19
8	Canade 3's 89	95's 95's -0's -0's 4.21 99's 99's -0's -0's 4.06 97's 96 -0's -0's 4.49
	Senkemerica 32 93 80 BNOE 5 88 75	94'- 94'1 -2 4.25 101 101'- 0 +0'- 4.84
E S	Euretom 44, \$3 90 F. L. Emidth 41, 89 25 Finland 41, 97	84 941, -01, -07, 4.81 98 983, -05, 0 4.71
-	GZB 47 83	9914 9917 - 014 - 014 4.56 9514 9517 - 014 - 014 4.56
m 1	Melaysis 44, 90 80 New Zealand 31, 84 120	877 98 +02 -04 5.01 91 91 -12 -13 4.31
2	Pfand Oat, Lande 4 90 60 Philippines 43 89 50 Sandouk 4 90	1954 96 -04 -04 4.48 97 974 -04 0 5.11
m	World Bank St. 88. 400 SWISS FRANC STRAIGHTS: lasted Acond St. 88. 40 Amor. Esp. Int. 31, 53, 40 Amor. Esp. Int. 31, 53, 40 Amor. Esp. Int. 31, 53, 40 Austrolia 31, 89 100 Austrolia 31, 89 250 Bresil 41, 100 Canade 37, 88 300 Chese Menhatan 4 93 70 Council of Europe 41, 100 Bankamerica 32, 93 30 BNOE 58 30 75 Denmark 41, 90 100 Euretom 41, 93 25 Fmilond 41, 93 25 Fmilond 41, 93 30 Belloysie 41, 80 30 Heron 42, 83 100 Heron 43, 83 100 Heron 44, 83 100 Heron 45, 83 100 Heron 45, 83 100 Heron 46, 83 100 Ferno 47, 88 100 Ferno 48, 89 100 Spein 4 51 100 Prised Oct. Lande 4 90 Spein 4 51 100 World Bank 41, 53 250 World Bank 41, 53 250	95½ 95½ -0½ -0½ 4.48 94¼ 94½ -0½ -1 4.54
8	YEN STRAIGHTS	Change on
-	YEN STRAIGHTS Issued Azian Oev. Bonk 5½ 88 15 Austrelia 6½ 88	95°: 86°: 0 +0°: 7.92 93°: 94°: 0 7.28
TT 14	Finland 5.6 93	92's 93's 0 +0's 7.51 92's 93's 0 0 8.06
	OTHER STRAIGHTA lesued Nordic I. 8k. 9 84 SQR 20	1

Algemens 8k, 5½ 83 Fi
CFE Maxico 7½ 83 Fi
CFE Maxico 7½ 83 Fi
CFE Maxico 7½ 83 Fi
EI8 7½ 85 Fi
New Zosland 8½ 94 Fi
Nonway 8½ 84 Fi
EII Aquitaine 9½ 89 FFF
EII 8½ 83 FFF
Norway 9½ 84 FFF
Norway 9½ 84 FFF
Norway 9½ 84 FFF
Solvay et Cle 9½ 87 FFF
Total Oil 9½ 87 FFF
Unilever 10 85 FFF
CECA 9½ 89 £
CTICOT 10 93 £ FLOATING RATE

The Financial Times Ltd., 1979. Regred



FRENCH ACCOUNTING

COB again urges greater disclosure

FURTHER IMPROVEMENTS in future, says the report. the standard of information The consolidated accounts controlled the leading steel promade available to shareholders which are published too rarely ducer Usinor, for the sale of of French companies are urged contain information on how they shares at a time when its chairhy the Stock Exchange Com- can be compared with those of man had been informed of the mission (COB) in its annual previous years, the report goes plan due to be announced.

the commission says, hut " much monisation remains to be done in this area."

It describes as "profoundly abnormal" the fact that some companies which head large

The mains to be done in this area."

It describes as "profoundly approved in July last year, will improve both the presentation of ond the information in the sales were not motivated by cent to a new record of personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests and could be for the sales were not motivated by personal interests. groups continue not to publish

The COB recently drew up a reform plan for the industry. list of 80 companies which had While clearing those con-

better than it was 10 years 2go, lateat EEC directive on har- and 302,000 Usinor shores be-

The report contains details of explained by the group's need consolidated accounts. It also the COB's inquiry last year into for liquid funds. Strongly criticises the practice of publishing half-yearly figures without explanation.

The report contains of capitalis of explanation for liquid funds. The COB also clears foreign banks involved in the transamouncement of a major actions of acting on the basis

While clearing those connot complied with its request cerned of offences under rules for shareholders is increased by for more detailed commentaries. governing the use of privileged the arrival of new investors on The majority have since indi- information, the COB criticises the market, the commission says, cated that they will comply in Denain - Nord - est - Longwy, the following last year's Government

holding group which formerly incentives for investment in

Information is generally much

But it is optimistic that the group sold 227,000 DNEL shares of accounts, tween August 17 and September

of inside information.

The need for better guidance

Tax exemptions led to a sharp increase in the assets of portfolio investment companies (Sicavs) to FFr 37hn (\$8.5bn) from FFr 27hn

New share issues by quoted companies, which had stagnated since 1974, quadrupled last year non-state sector horrowers went up by only 5 per cent.

The volume of stock market dealings, stimulated both by the government's election victory and by the tax incentives, 2/80 set a new record of FFr 85.2bn a rise of 77 per cent over 1977. Total capitalisation on the Paris Bourse increased to FFr 189bn

RSV sinks deeper into the red

BY OUR FINANCIAL STAFF

HOLLAND'S major shipbuild- depending on whether its large account would be as high as ing group, the loss-ridden Rijn- shipbuilding and offshore F1 555m. Closing them, the Schelde-Verolme (RSV), is secking up to Fl 750m (\$364m) in aid from the Dutch government and has warned of the serious consequences of further heavy losses this year.

91-14.

The company said yesterday that last year's net deficit totalled a provisional Fl 59.7m 1829m), welt up on the Fl 49.6m loss of 1977, but lower than some analysts estimates of a few mooths ago.

RSV also incurred reorganis-atinn costs of some F1 123.6m, of which the state bore Fl 70m. According to Mr. Allerd Stikker, chairman of the management board, further measures are necessary, an important condition for their activities are carried on, he success being more state funds.

RSV said it was seeking either shiphuilding and offsbore on the rest of the promised aid F1 375m or F1 750m of state aid, activities in a separate state total.

activities were continued or not. company said,
Both amounts would include around Ft 180m. Both amounts would include

Mr. Stikker said that the shipbuilding and offshore losses through closure or their con-

tionation as a separate company under the auspices of the state. The risks on the ship-repairing side must be limited by increased concentration, restructuring and cost-cutting be said. RSV's board believed that the company should be split up into two groups, or three if the large shipbuilding

said.

would cost

the conversion into interest To this must be added the free debt of F1 120m already converted F1 120m of aid, received from or promised by originally to be in subordinated originally to be in subordinated loan form. It 50m for investment and integration costs in its repair yard, and a further would bave in be climinated Fl 25m for new machinery.

> Of the Fl 41am of slate aid promised fast year, F1 90m of spectat aid has atready been received and FI 80m represents a government stake in RSV of over 40 per cent from the end of 1978

Also included in the FI 415m figure and in the latest request was the F1 120m of aid which RSV would like to see converted. The company said I The cost of maintaining could not comment at this stage

Strikes hamper Krupp steel

BY ADRIAN DICKS IN BONN

hy two-thirds from the DM 40m

loss suffèred in 1977. I last year from implementation nace to help of major new investments in further tow result, the company's supervisory board said yesterday that well as from last year's lower Daimler-F it was pleased with last year's prices for raw materials. developments in the light of the continuing international steel also gave the go-abead for a which, like sales, was beld down crisis. Had the company not series of further major investing 1979 by the engineering crisis. Had the company not heen hit hard by the steel industry stoppage in December, sion of the company's Rhein-it suggested, the final result for hausen plant to enable produc-1978 might have been close to a break-even point.

1977's loss of DM 40m would DM 20m at Rheinbausen on a have been four times as high new high-pressure holler system dend of DM 9 per share for had it not been for special items for the plant's power station. 1978. had it not been for special items for the plant's power station.

1978 might have been close to tion of special steels by a new to over 420,000 this year, while break-even point.

The company also noted that FKH is spending a further should reach 240,000 units.

THE STEEL making arm of such as property sales.

the Krupp group, Fried, Krupp
While FKH bas not yet published full details of 1978 perDM 65.8m (\$34.81m) in 1978, vo formance, it said that significant by two-thirds from the DM 40m henefits had already heen felt as installing an electric arc furlast year from implementation nace to help shift the emphasis further towards special steels

> Daimler-Benz expects a turn-The FKH supervisory hoard over of DM 27hn worldwide for series of further major invest-ments. These include conver-sion of the company's Riein-industry strike, is expected to hausen plant to enable produc-

The company is paying a divi-

Finnish paper group is more hopeful

By Lance Keyworth in Helsinki

WILH, SCHAUMAN, the Finnish pulp and paper company, cut its losses sharply last year and is reasonably hopeful about the outlook for 1979.

The comany, which ran into heavy debt problems a few years ago, reported a 1978 deficit of FM 4.8m (\$1.2m) com-pared with FM 9.2m the previous year This was after taxes, liquidation of inventories and depreciation that were much smaller than the permissible

As a result of the improvement, Schanman has decided to increase its ordinary share dividend to 6 per cent from 4 per cent and maintain an 8 per cent distribution on the pre-

ference shares.

Last year, operating profits rose considerably to FM 114.5m. representing 12.5 per cent of turnover, from FM 28.9m, or only 4.1 per cent, in 1977.

only 4.1 per cent, in 1977.
Net sales of the parent company increased by 26 per cent
to FM 894m. For the Schauman group consolidated turnover rose to FM 1.08bn, an increase of 26 per cent. In spite of this, the main divisions of the company ran at a loss because of inadequate world prices relative to costs for wood products, pulp and paper. Only the boathuilding division, Nautor, showed a the consolidated net sales of the demand for forest industry prasatisfactory result.

Norwegian state refiner cuts deficit by half

dominated petroleum refining a state takeover of BP's Norand marketing company, reports wegian affiliate, Norsk Braendsignificantly improved results selolje plus some small mergers. for 1978. Net losses have been Braendselolje made a loss in its balved to NKr 36m (\$7m).

The company, which has a 40 per cent stake in Norway's new Mongstad refinery, and about a quarter of the Norwegian market, for oil products, increased net turnover by NKr 174m to NKr 2,275m last year. Profits after deprecia-tion of NKr 85m but before financial costs, was NKr 14m NKr 10m in 1977.

Norol's continuing high finan-cial costs reflect the debts which crude oil at a competitive price,

NOROL, NORWAY'S state- it was formed in 1976 through Braendselolje made a loss in its last operating year, which the new company inherited.

The company is seeking fresh equity from the state and the Board believes that if the capital problem can be satisfactorily solved, Norol should be able to move into the black next year. It adds, bowever, that the oil products business is marked by "difficult and uncertain price compared with a loss of and supply conditions" and says it will be vital for the company the company has carried since under long-term agreement.

Optimism from Tampella

FINNISH PAPER group, Tam- FM 1.58bn. pella, whose net profits last year edged ahead to FM 3.82m the 22 per cent iocrease in turn-(\$960,000) from FM 3.74m, is over of Tampella Espanola and cautiously optimistic about the 27 per cent increase in the ontlook for the current 12 sales of Etelae-Suomen. months.

group rose from FM lahn to ducts.

The performance of the

Parent company net sales individual divisions was uneven. came to FM 1.31bn (\$325m) The paper and hoard division against FM 1.32bn in 1977, but benefited from the strengtheoed

French steelmaker By Our Financial Staff

Setback for

THE HEAVY losses forecast for 1978 by French steelmaker Denain Nord-Est Longwy cmerge at FFr 656.4m (\$150m) compared to a deficit of FFr 7.86m in 1977.

The cost of reorganisiog the French steel industry has severely hampered DNEL, which used to control France's largest steel producer, Usinor, and the steel tube manufacturer, Vallourec.

Before write-offs and provisioos for declining share values. DNEL managed to produce a profit of FFr 60.9m, against FFr 55,7m a year earlier. Provisions for deht at Usinor cost FFr 260m and those for declining share values amounted to FFr 444m. Moreover, the company had to take into account net losses from asset sales.

As a result of the 1978 losses, DNEL proposes to dis-charge its carried over deficit by incorporation from reserves and by a reduction of capital, Nominal value of the shares will be balved to FFr 50, cutting capital to FFr 476.2m.

Denain's former interest in Usinor was reduced to 21 per cent under the French Government's steel industry restructuring plan, announced last September. The same plan also reduced Denain's shareholding in Vallourec to 23 per cent

• The problems of the French steel industry have also washed over on to Pechiney Ugine Kuhlmann which reports a sharp fall in profits for 1978. Net earnings bave dropped to FFr 261m from FFr 377m, a decline of 31 per cent. The result confirms the trend disclosed last month when parent company profits at PUK were shown to be 15 per cent lower.

Net earnings per share of the metals and chemicals group fell to FFr 10.24 from FFr 14.80, and gross cash flow declined to FFr 1.216bn from FFr 1.500bn. The company intends to pay an unchanged net dividend of FFr 5 per share.

BNP profits expansion

By Terry Dodsworth in Paris

ALL-ROUND improvement io the performance of Banque Nationale de Paris led to a 30 per cent increase in group profits last year to FFr 528m Parent company profits, taking into account an exceptional tax charge and provisions, FFr 335m. . amounted

The consolidated results include the profits of any affiliate in which BNP bas more than a 50 per cent stake. But in most of these companies it has between 80 and 100 per

A re-evaluation of assets last year threw up a surplus of FFr 1.8bn, giving the bank a total capital base of FFr 4.8bn. This compares with a figure of FFr 2.6bn at the end of 1977.

The consolidated balance sheet rose to FFr 326hn last year, up by FFr 60bn, compared with 1977. At company level the increase was valued at FFr 59hn, reaching a total of FFr 306bn.

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FEBRUARY 22, 1978

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(incorporated under the Laws of the State of Delaware, U.S.A.)

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The following have agreed to subscribe or procure subscribers for the Notes:-Manufacturers Hanover Limited Banque Nationale de Paris Credit Suisse First Boston Limited

The 100,000 Notes of U.S. \$1,000 each constituting the Guaranteed Floating Rate Notes due 1994 and the 8% Guaranteed Debentures due 1994 have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland subject, in the case of the Notes, only to the issue of the Notes, and, in the case of the Debentures, to exercisa of conversion rights on the Notes.

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> Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

3rd May, 1979

Swiss brewer dips into losses

BY BRIJ KHINDARIA IN GENEYA

UNVEILING consolidated Mr. Nello Celio, the chief tions in the 1979 financial year, figures for the first time, Swiss executive, said in Berne that but indicated that further

largest brewer in Switzerland, Swir 250.0m (\$100m) nut sales ownership of Eurocard (Suissel, suffered a modest reduction in of its well-known brand of a subsidiary of the Brusselsmarket share last year—sales beer, Cardinal, fell hy about 2.2 hased Eurocard International, rose by just over 3 per cent. compared with a rein a bid to promote Eurocard rose by just over a per cent. but the main reason for the duction of 0.9 per cost in the in Switzerland as a rival to the deficit on trading was a com- sales of the beer industry

ber of years and were taken alcoholic beverages. than 2.6m enterprises in about fully against the 1978 results. Mr. Celio expressed guarded 100 countries which accept the The losses totalled SwFr 16.4m. optimism about business condi-

会から、100g = 100g (200g)
 会の表現している。
 会の表現している。

figures for the first time, Swiss executive, said in herne that but indicated that further drinks group, Sihra, reports a hut for the Dakar operation the expansion of reserves was need loss of SwFr 11.9m (\$6.9m) group would have made a gross needed before dividends could profit of SwFr 1.1m. The connection of solidated turnover was largest brewer in Switzerland, SwFr 235.5m (\$138m) hut sales ownership of Eurocard (Suisse).

large international credit card bination of additional depreciation and exchange rate losses.

The exchange rate losses, exports rose by 33 per ceot. Of the which have resulted from an the total turnover, SwFr 110m tions, Eurocast investment in Dalor in Canada and from Cardinal hear calls. groups, American Express and Through international affilia-tions. Eurocard claims to be the investment in Dakar in Senegal, came from Cardinal beer sales largest credit card network, have been incurred over a num- and about SwFr 70m from non- with 57m cardholders and more on April 27th 1979 Tokyo Pacific Holdings N.V.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$45.58 Listed on the Amsterdam Stock Exchange

Information: Picrson, Heldring & Pierson HV Herengracht 214,

VONTOBEL EUROBOND INDICES 14.5.76=100% PRICE INDEX

LEADERS AND LAGGARDS

Cepital Goods Group

 Dila
 + 35.86

 Entertainment and Catering
 + 34.95

 Property
 + 33.53

 Insurance (Lifa)
 + 31.50

 Electronics, Radio and TV
 + 30.75

 Meschant Sanks
 + 30.75

 Ali-Shara Index
Insurance (Composite)
500 Sharc Index
Srowenes
Industrial Group
Consumer Goods (Burable) Group

INTERNATIONAL COMPANIES and FINANCE

Record profits at Matsushita

by S per cent to Y19.44bn (\$83.10m): Profits per share were Y16.67, compared with Y16.12 a year earlier. The number of consolidated subsidiaries increased to 119, of which overseas subsidiaries accounted for

seas subsidiaries accounted for four (in America, Taiwan, Malaysia and Singapore).

During the quarter, Matsushita's exports dropped by 11 per cent to Y125.72hn, in part reflecting the yen appreciation and in part the suspension of colour TV exports to the US colour TV exports to the U.S. However, the export fall was more or less offset by brisk domestic sales up 15 per cent in such fields as colour tele-

anti-dumping duties on sets sold over a two-year period to June 1973. Importers and Japanese 4.4 per cent unæcured con-TV manufacturers have refused vertible debentures with a to pay the duties and little promaturity of six years, and was has been made in

BY WONG SULONG IN KUALA LUMPUR

Share Capital

Deposits

Total Assets

Loans

Retained Profit

Subordinated Loans

Profit before Taxation

Profit after Taxation

(£ equivalent)

shipping group, is back on the while the share of profits from

growth path after several years associated companies rose from

MATSUSHITA Electric Indus- Treasury will send an investitrial Company achieved record gation team for the verification earnings and sales on a con- of the documents which earnings and sales on a con- of the documents which solidated basis for the 1978-79 Japanese manufacturers sub-20. In the face of the Consolidated net sales went up by 8 per cent to Y528.61bn (\$2.38bn) and net profits rose

To cope with the difficulties. Matsuahita Electric split Quasar Electronics, a division of Matsushita Electric of America, into two companies last January ao that the company was able to produce the Quasar brand aod Matsusbita's own Panasonic brand.

The company forecasts that exports for the current fiscal year will dip by 4 per cent, chiefly because of the sharp fall in colour TV exports. However, the favourable impact of the recent ven depreciation is expected to limit the decline.

The U.S. Treasury has been Y190-195 against the U.S. dollar demanding that importers of during the current fiscal year. Japanese colour TV sets pay Meanwhile, double-digit grant anti-dumping duties on sets sold is expected in domestic sales. Last month Matsushita issued

the first Japanese corporation negotiations, although the authorised to issue unsecured Japanese Government has been involved. This month, the U.S. company will raise Y50bn. the authorised to issue unsecured

HARPER GILFILLAN, the crease of 26 per cent. The were at a much lower level.

2.4m ringgit to 3.8m ringgit. Group profit before tax for Hargill Malaysia, the engineer is declared, making 20 per cent last year amounted to 9.17m ing subsidiary, recorded further for the year, compared with 15

ringgit (U.S.\$4.1m) for an in- losses during the year, but these per cent in 1977.

Malaysian-haæed South East group's trading profits rose from Earnings from activities in Asian trading, eogineering and 4.8m ringgit to 5.3m rioggit, Singapore and Hoag Kong

Associated Japanese Bank

(International) Limited

Extract from Audited Accounts

Associated Japanese Bank (International) Limited

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(Shareholders' aggregate assets well exceeding U.S. \$170,000 million)

28th Feb. 1979

£000

7,000

5,480

12,353

423,473

240,388

458,622

3,612

1,621

ASIAN FINANCE

The CD vogue spreads to Malaysia

CERTIFICATES of deposit (CDs) are in vogue in Asia at present and thia week Kuala Lumpur bas become the latest of three South-East Asian capital markets to introduce a formal market in these negoti-able instruments. At the same time, yesterday, Kuala Lumpur alao inaugurated a formal market in bankers' acceptances, designed to reduce the cost of trade credit as well as to provide corporate borrowers with new avenues for fund raising, and the money market with new in-

atruments.
Malaysia's neighbour, Singa pore launched a formal market in Singapore dollar-denominated CDs just over a year ago, and this has flourisbed, albeit that the market is heavily domi-nated by the Japanese banks there investing in each other's CD issues. Tokyo a few weeks ago introduced a peculiarly Japanese form of semi-negoti-able, yen-denominated certi-ficate of deposit.

With the launching of Malaysian dollar (or ringgit) denominated CDa, Kuala Lumpur becomes the third of the trio, although the Malaysian capital has varied on Singapore by instituting a formal market in bankers' acceptances as well. 'Singapore Monetary Authority has been contemplating a similar, bankers' acceptancea move for some time, but

showed a steady improvement.

28th Feb. 1978

£0000

7,000

4,279

12,877

407,506

238,780

439,423

3,172

1,434

A final 15 per cent dividend

The introduction of CDs io follow closely on the decision by the central hank late last

closed around 5.25 per cent, and one-year at 6.30 per cent. Dealers reported that Malayan Banking, issued ahant 10m

ringgit of six-manth and one-

year CDs in the morning.

while Citibank Issued 3m

ringgit. Other major banks

also made issues. Bank Bumiputra traded 500,000 ringgit of one-month bankers' acceptances.

freer interest rate structure.

together with recent reforms in

bank liquidity and reserve

requirements, and the introduc-tion of Cd's and bankers acceptances as part of a

package desigoed to create an "increasingly market-oriented (financial) system "in Malaysia.

Malaysia signifies, through official eyes at least, increasing sophiatciation on the part of Malaysian corporate treasurers year to free deposit rates from official determination, in favour and other major investors in the of free competition on rales use of surplus funds.
Nevertheless, the central among the commercial banks.
The Bank Negara sees the

Certificates of Deposit were

negotiable

fairly active but cantiaus" an the first day of trading in Kuala Lumpur, reports Renter. Activity centred an six month and ane year certificates. Bankers acceptances-also introduced yesterday-were comparatively neglected. Six-manth CDs

Dealings in

bank, Bank Negara Malaysia, is urging all banks here to "con-duct campalgns" to make sure that investors understand what making a market for these CDs are all about. The success in instruments depends on the demand for them by business-men, corporate treasurers, institutional investora and to a limited extent, individuals," the central bank said in recentlyissued guidelines to the banks.

The launching of the two financial instruments is acen credit finance.
Only commercial banks will by some bankers as portending allowed to issue Cd'sincreased competition for funds among commercial banks, and between commercial and

U.S.S500,000), per issue, and for maturities of between three months and three years.

Finance companies, merchant banks and discount houses, however, will be permitted to join the commercial hanks initially in becoming "principal dealers"

Some bankers feel that the Bank Negara's "wait and see how the market develops" approach towards designating official secondary market makers might deter corporate treasurers from investing heavily in CDs to liquidate quickly if a need for cash arose. Singapore, by contrast, brought in two leading U.S. securities houses to make a secondary market in CDs there.

Nevertheless once some of the hig expatriate baaks-such as the Hongkong and Shanghai aad the Chartered Bank-here issue CDs for the benefit of their corporate customers, the hig Chinese Bumiputra (indigenous Malay)
banks will almost certainly bave to follow auit.

Bankers acceptances will pro-Possibly as a sop for not being able to issue CDs. Malaysia's 13 mercbant banks vide companies with a short-term funding source additional to overdraft and revolving have been permitted, aa from March 1, to accept fixed deposits from the corporate sector. although only of 1m ringgits which must he for not less than and above, compared with the 100,000 ringgit and not more than 1m ringgit (just under wanted. of the Council of The Stock Exchange. It does not constitute on invitation to any person to subscribe for or purchase any Preference Shores.

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Banca Commerciale Italiana Holding

Société Anonyme (incorporated in Luxembourg) U.S.\$60,000,000

Guaranteed Floating Rate Notes 1981 For the six months from 17th April, 1979 to 17th October, 1979 the Notes will carry an interest rate of 117/15% per annum. On 17th October, 1979 interest of U.S.S58.1406 will be

due per U.S.S1,000 Note for Coupon No. 7. Principal Paying Agent European-American Bank & Trust Company 10 Hanover Square New York, N.Y.10005

Agent Sank; Morgan Guaranty Trust Company of New York, London

U.S.\$35,000,000

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In accordance with Condition 11 of the Notes_noticeis hereby given that for the six-month period April, 27th 1979 to October 29th 1979 the Notes will carry

\$60.38 per coupon

\$603.82 per coupon

The First National Bank of Chicage

Relevant interest payments will be as follows:-

Notes of \$100,000 \$6,038.19 per coupon

in interest rate of 11.75%.

Notes of \$1,000

Notes of \$10,000

Harper Gilfillan back on growth path **Earnings** surge at IDB

Bankholding By L Daniel in Tel Aviv

IDB Bankhalding Corporation has reported an increase of 68 per cent in its consolidated assets in 1978 ta 1£119.8bn (\$5.7bn), and a similar gain in net income ta 1£628m (\$30m), exclusive of

extraordinary items.
The consolldated accounts cover four subsidiaries, incinding the Israel Discount Bank and the Discaunt Bank Investment . Corporation, as well as the bolding in Clal Investment Corporation, included for the first time.

The group accounts, through
the Discount Bank and its
banking subsidiaries, for 20
per cent of Israeli banking,
IDB Bankholding has
already distributed an unchanged cash dividend of 15 per cent and a stock dividend of 33.3 per cent against 25 per cent for 1977.

Sharp gain at Frutarom

By Our Tel Aviv Correspondent ELECTRO Chemical Industries (Frutarom) of Acreone of Israel's leading petro-ebemical companies—finished 1978 with a net profit of 1£36m (\$1.7m), for an Increase of 400 per cent on 1977, despite increases in the prices of energy and raw materials, and in spite of the fact that new facilities are waiting to go on stream.

Pending a yield from its recent investments, Frutarom will distribute 1£36m nominal of bonns share—a rate of 15 per cent. Two-tbirds of the company's capital was mobilised in the summer of 1977 so that this is the first dividend on the new sbares.

BY JAMES FORTH IN SYDNEY

doubled the dividend payment

tors said was aided by a partial

to its Swiss parent after a

NESTLE

Nomura seeks to expand in Europe

BY DONALD MACLEAN

NOMURA SECURITIES, the rales are thought to be going leading Japanese securities not mu house, is looking to under-writing of share and convertible Growt issues for immediate profits growth, against the backgrouad dull Japanese bond market.

The company, the main profit sources of which lie in stock market and investment trust business, does 80 per cent of its business in Japan, and 20 per cent abroad—with profits in Japan accounting for 90 per cent of the total—but it is following a policy of overseas expansion, Mr. Setsuya Tabuchi, the recently elected president the recently elected president, said in London.

In particular, the company would like to diversify further In Europe, not only in the underwriting of corporate issues, but also in brokerage and trading in Eurobonds.

Together with the other materials and trading in Europeans.

major Japanese securitles houses, Nomura was badly hit in the financial year to March by the fall in the Japanese domestic bond market. Its operating profits rose 17.5 per cent to Y39.93bn (\$186m), but net profits gained only 3.8 per cent to Y20.35bn, while revenues increased 2.8 per cent to Y105,66bn.

At the same time that Nomura is seeking expansion abroad, it supports the opening of the Tokyo financial markets tu increased foreign operations. The current moves in Japan

towards greater Government management of the national nond market are seen as advisable "by the company. While the outlnok for interest rates is " difficult " lo predict with the main factors identified

Nestle Australia raises payout to parent

(Australia) baa more than product lines. already heen paid.

doubled the dividend payment Group sales rose by 6 per Mr. H. W. Marchanl, the cent, from A\$200m to A\$212m chairman and managing directions.

(U.S.\$233m). The result is still

payment to date. Two divi- said.

Company restoration of margins on some dends totalling A\$4.3m have

HYPOBANK INTERNATIONAL S.A.

THE MITSUI TRUST AND BANKING COMPANY, LTD.

accurately, the stock market had been performing well," and the prospect was for a good year in the equity market. Behind this view lay various factors:

• The relatively low equity ratio of Japanese companies which attracted investors: Clear signs of a recuvery in profils;
The fact that the major com-

punies had in the past invested heavily in equipment monernisation, and that the peak of depreciation on this was over, as imported inflation and the so that reported profits now level of equipment investment— would be the higher.

tnr nf Nestle, said that the

national product, said Mr. Tabuchi, was likely this financial year to be in the 5-6 per cent reginn—similar to that last year. While the movements in the

"not much higher" in coming

Growth in the Japanese gross

Mr. Setsuya Tabuchi. president of Nomura Securities

> U.S. \$25,000,000 Floating Rate Notes Due 1989

UNITED OVERSEAS BANK LIMITED (Incorporated in the Republic of Singapore)



Notice is hereby given that the Coupon Amount for the current interest period from 29th March, 1979 to 29th Juna. 1979 is U.S. \$28.59 per U.S. \$1,000. All other terms and conditions remain as previously published.

> Credit Suisse First Boston Limited Agent Bank

CLIVE INVESTMENTS LIMITED l Royal Euchange Ave., London EC3V 3LU. Tel.: 01-283 1101, Index Guide as at May 1, 1979 (Base 100 on 14.1.77).
Clive Fixed Interest Capitall 155.61
Clive Fixed Interest Income 127.61

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB, Tel.: 01-623 6314.

Iodex Gulde as at April 26, 1979

Canital Fixed Interest Portfolio 115.10 Income Fixed Interest Portfolio 164.50

the year to December 31. The profit rose sharply from A\$1.96m to A\$6.62m dend to the parent from for uur Swiss parent to hencelt (U.S.87.03m), which the directors are the first to the directors of the parent from for uur Swiss parent to hencelt (U.S.87.03m), which the directors of the parent from for uur Swiss parent to hencelt (U.S.87.03m), which the directors of the parent from the improved results," he

This announcement appears as a matter of racord only



AVIACION Y COMERCIO, S.A.

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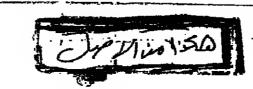
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Provided by BANCO DE BILBAO S.A. THE SAITAMA BANK, LTD. BANQUE CANADIENNE NATIONALE

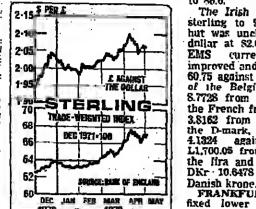
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Agent
UNITED INTERNATIONAL BANK LIMITED



CURRENCIES, MONEY and GOLD

Bank of England to intervene on a small scale to keep rates steady. On a trade weighted hasis, the pound's index rose to



from 66.9, having stood at 67.2 at noon and 67.0 in the

Against the dollar, sterling opened at \$2.05%5 and eased initially on dollar interest to \$2.0555, its low point for the day. The rate soon recovered how-ever to \$2.0650 and demand from Europe pushed up the rate to \$2.0700 where the authorities may have intervened, and by lunch the pound had fallen back in \$2.0650. Further interest during the afternoon saw a high for the day of \$2.0720 before a closing level of \$2.0675-2.0685, a

The dollar showed an improveagainst most currencies

TRADING in yesterday's foreign exchange market remained 1.7165 in terms of the Swiss fairly quiet with attention focussing mainly on sterling. Further demand notably from Europe, may have prompted the Continued to decline following its weaker performance in Europe, may have prompted the Tokyo and the dollar rose to Pank of England to intervene V22510 compared with V22520 Y225:10 compared with on Tuesday. On Bank of England figures, the dollar's trade figures, the dollar's trade weighted index rose from 86.5

to 86.6. The Irish punt eased against sterling to 97.07p from 97.60p hut was unchanged against the dollar at \$2.0075. 10 terms of currencies the punt improved and was quoted at BF: 60.75 against BFr 60.58 in terms of the Belgian franc and FF1 8.7728 from FFr 8.7557 against the French franc. It rose to DM 3.8162 from DM 3.8042 against the D-mark, FI 4.1380 from FI 4.1324 against the guilder, L1.700.05 from L1.897.34 against the lira and DKr 10.6598 from DKr 10.6478 in terms of the

FRANKFURT-The dollar was fixed lower yesterday at DM 1.8995 against Monday's level of DM 1.9019 in relatively quiet trading. There did not appear to be any reaction to West German trade figures for March which were much in line with market expectations, and the subdued conditions tended to reflect a general lack of interest on the first day after the boliday

TOKYO-The dellar continued improve against the yen despite continued intervention estimated at around \$300m by the Bank of Japan. It closed at Y224.65 compared with Tuesday's close of Y223.775. At one point it touched Y225 80, its best level since May 1978. The Bank's since May 1978. support operations saw the dollar rerteat slightly during the mornwith sentiment still bnoved by higher inferest rates in the U.S. afternoon. Trading was general DM 1.9010 from DM 1.8945 dealt in the spot market.

	ECU	Currency amounts against ECU May 2	% change from central rate	" change adjusted for divergence	Divergence limit %
man Franc Jish Krene man D-merk nch Frenc ch Guilder h Punt ien Lira	39.4582	40.2500	+2.01	+1.48	+1.53
	7.08592	7.07596	-0.14	-0.67	+1.635
	2.51064	2.52652	+0.71	+0.18	+1.1325
	6.79831	5.81563	+0.30	-0.23	+1.35
	2.72077	2.74470	+0.88	+0.36	+1.5075
	0.662638	0.662802	+0.02	-0.50	-1.665
	1148.15	1127.77	-1.78	-1.78	+4.0725

THE POUND SPOT AND FORWARD

May 2	Day'a spraad	Close	One month	% p.8,	Three menths	p.2.
U S.	2.0555-2.0720	2.0675-2.0685	0 42-0.33c pm	2.15	0.77-0.07 pm	1.39
Canada	2.3450-2.3620	2.3600-2.3610	0.25-0.16c pm	1.02	0.50-0.40 pm	0.76
Nethina.	4.241,-4.28	4.26-4.27	21, 15,c pm	4.92	51-41 pm	4.45
Belgium	62.25-62.65	62.50-62.60	25-15c pm		67 57 am	3.96
Denmark	10.9512-11.0013	10.974-10.984	314-11: ora pm		5131 pm	1.55
ireland	1.0220-1.0310	1.0293-1.0303	0.17-0.27n dis	-2.56	0.75-0,85dis	-3.11
W. Gar.	3.974-3.944	3.93-3.94	2'-1'-pi pm	7.24	71-6's pm	. 8.73
legune9	107.00-101.65	101,30-107.60	50-110c dia			-7.49
Spain	136.00-138.65	135.50-136.60	50c pm-par			-0.59
Italy	1,748-1,753	1.750%-1.751%	2 lira pm-par		11, pm-1, dis	0.11
Norway	10.65-10.70	10,677-10.685	41,-21,ere pm	3.65	6-5 pm	2.52
Franco	9.01-9.05	9.031 - 9.041	31, 21, c pm	3.65	814-714 pm	3.65
Sweden	8.063 - 8.103	9.089.09-	21-1-ore pm	1.98	51,-31, pm	1.95
Japan	462-469	465-486	3.10-2.70y pm		8.10-7.80 pm	6.75
Austria	28.80-28.93	28.86-28.91	12-Sqra pm		50-40 nm	6.23
Switz.	3.547-3.577	3.56-3.57	31,-21 e am		81_81 pm	10.24

Close for Denmark on May 1 should have read 10 921, 10.931;

THE DOLLAR SPOT AND FORWARD

Day's Spiezd	Closs	One menth	"։ ը.ս.	Three months	pa.
2.0555-2.0720	2 0575-2 0585	0.42-0.32c pm			2.07
2.0095-2.0095	2.0065-2.0060	0. 90- 0 65c pm	4.32	2 03-1.82 pm	3.89
	87.57-87.60	0.11-0 05c am	1.37	0.16-0.13 pm	0.65
	2.0590-2.0610	0.55-0.45c pm	2 91	1.65 1.55 cm	3.10
	30,244-30,26	71-5c pm			2.51
	5,3095-5,3100	0,75-0.25ara pm	1.12	0.50-par	0.18
1.8950-1.5025	1.9005-1.9015	0 84-0.74pt pm	4.98	2.57.2.47 om	6.30
48.97-49.06	49,02-49,08	33-43c dis	-9.90		-5.37
	66.03-66.08	5c pm-5c dis			-1.03
	846,60-847.10	0.70-1.10 tire dis	-1.27	2.40-2.90dia	- 1.25
	5.1835-5.1645	0.95-0.45om pm	1.62	2.00-1.50 pm	1.35
	4.3895-4.3720	0.57-0.47c nm	1.41	2,45-2.25 pm	2.15
	4.3940-4.3950	0.30-0.10ors pm	0.54	1.02-0.80 nm	0.21
	225.00-225.20	1.05-0.95y pm	5.33	3.05-2.95 pm	5.33
13.963-13.978	13,971-13.976	5.80-5.30gro pm			5.00
1.7212-1.7235	1.7225-1.7235	1.35-1.25c pm	9.05	4.05-3.95 pm	2.28
	5p.ead 2.0555-2.0720 2.0055-2.0095 87.57-87.67 2.0590-2.0628 5.3090-5.3110 1.8590-1.925 48.97-49.08 66.03-65.08 846.55-847.10 5.1635-5.1705 4.3695-4.3720 4.3640-4.3985 222.00-225.71	\$\frac{\colored{5}}{2,0555-2,0720} \ 2 \colored{6}{2,0055-2,0685} \ 2.0085-2,0685 \ 2.0085-2,0686 \ 87.57-87.67 \ 2 \colored{6}{2,0065-2,0680} \ 87.57-87.60 \ 2 \colored{6}{2,0065-2,0680} \ 20.223-2.26 \ 20.223-2.26 \ 20.223-2.26 \ 20.225-2.20 \ 2.326-2.270 \ 2.326-2.270 \ 2.326-2.270 \ 2.326-2.270 \ 2.326-2.370 \ 2.25.00 \ 2.25.00 \ 2.25.00 \ 2.25.20 \ 2.25.20 \ 2.3971 \ 3.9371	\$\frac{2.0555-2.0720}{2.00555-2.0085}\$ \$\frac{2.0555-2.0720}{2.0095-2.0085}\$ \$\frac{2.0555-2.0095}{2.0085-2.0080}\$ \$\frac{2.0555-2.0085}{2.0085-2.0080}\$ \$\frac{0.82-0.82c}{0.82-0.82c}\$ \$\frac{0.92-0.72c}{0.82-0.42c}\$ \$\frac{0.92-0.72c}{0.82-0.42c}\$ \$\frac{0.92-0.72c}{0.82-0.42c}\$ \$\frac{0.92-0.72c}{0.82-0.42c}\$ \$\frac{0.92-0.72c}{0.92-0.42c}\$ \$\frac{0.92-0.72c}{0.92-0.72c}\$ \$\fra	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	2.9555-2.0720 2 0675-2.0685 0.82-032c pm 2.15 1.12-1.02 pm 4.27 2.0555-2.0695 0.82-0 685 pm 4.27 2.03-1.82 pm 7.57-87.67 87.57-87.68 0.11-0 09c pm 1.37 0.16-0.13 pm 30.23-30.26 30.24-30.26 77-5c pm 7.5005-1.9015 5.3095-5.3100 0.55-0.485 pm 1.37 0.16-0.13 pm 1.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0

CURRENCY RATES	CURRENCY MOVEMENTS
May 1 Rank Spacial European Currency Rights Unit	May 2 England Gustanty Index shanges
Sterling	Sierling
Swiss Fr 1 I	(Bank of England Index = 100).

May 2	. E	F		Note Rates
rgentina Peso	2423-2613 1.8790-1.8880	C.9085-0.9105	Austria	28-29 53-64
razil Cruze ro inland Markka rock Brachma		4.0180 4.0200	France	10.88-10.98 8.92-9.02 3.85 5.9 3
long Kang Deljar ran Rial	10.43;-10.47 149.96-156.15	6.0700-5.0800 724-75	Italy	1,725-1,785 455-465
luwait Dinar IKO Mambourg Frc. Malaysia Dollar	4.6140-4.6240	30.24.30.26 2.2310 2.2330	Natherlands Narway Fartugal	4.20 4.27 10.50 10.68 95.101
lew Zealand Dir. audi Arab, Riyal ingapore Doller.	. 1.9805.1.9866 6.82.7.02	0.9575-0.9606 5.3725-3,3805	Spain Switzorland United States	· 135-159 3,50-3,57 2,0550-3,0650
th, African Rand		0.6460-0.8510	Yugoslavia	

Rate given for Argentina is lies rate.

EXCH	NCF	CROSS	RATES

EXCHANGE OF	EXCHANGE CHOSS NATES									
May 2	Poundsterling	U.S. Dollar	Deutscham's	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulld'r	Italian Lira	Canada Ooller	ecigian Franc
Pound Sterling U.S. Dollar	0.484	2.062	3 936 1.905	465.5 225.1	9 040 4,371	3,565 1,724	4.26S 2.062	1751. 646,8	2,361 1,141	62,55 30 25
Deutschamark Japanese Yen 1,988	0.254	0.526 4.448	2.453	112.3 1000.	2 297 19.42	0.90 6 7.658	1.084 9,163	445.0 3726.	0.500 5.071	15 90 134.4
French Franc 10 Swiss Franc	1.106 0.281	2,288 0,580	4,353 1.104	614.9 130.5	10. 2.636	3.944 1.	4.718 1.186	1937. 421.2	2.611 0.682	69.19 17.55
Dutch Guilder Italian Lira 1,000	0.254 0.571	0.485 1.181	0.925 2.247	109.1 265.8	2 120 5 163	0 232 2.036	2.435	410.6 1000.	0,553 1,548 .	14.67 35.72
Canadian Dollar Belgian Franc 100	0.424 1.598	0.876 3.306	1.667 6.281	197.2 744.2	3,630 14,46	1,610 6.689	1,807 6.819	741,9 2200.	3.774	26.50 100.

EURO-CURRENCY INTEREST RATES

•			•							
May 2	Sterling	ILS. Dollar	Canadian- Dollar	Dutch Gullder		West German Mark	French Franc	Italian Ura	Asian \$	Vapanese You
 †Short term	1179-124	101a-103a 101a-101a 91101a 101a-103a 101a-1118	912-1014 912-1013 1054 1118 1078-1114 1078-1115	678-718 513-718 713-738 713-738 713-738 721-8 8.214	78-1 1-148 1-148 1-1-1-1- 2-2-2-12 2-3-2-3-4	478-5 411-515 518-576 578-518 578-6 615-638	10-12 10-12 812-87 812-834 816-912 936-936	9.10 10.11 11.12 11.121c 12.13 121:131c	1025-1015 1012-1055 103-1076 1176-1174 101-117	21-43s 31t-5 41-51: 516-518 516-515 61:-616

Lang-term Eurodellar deposita: Two years 10%-10% per cent: three years 10%-10% per cent; faur years 10-10% per cent nominal sing rates; Shert-term rates are call for sterling. U.S. dollars and Canadian dollars; two-day cell far guilders and Swiss trans. Asian rates are closing rates in

INTERNATIONAL MONEY MARKET

Belgian Bank Rate 7%

The Belgian National Bank has raised its Bank Rate to since last July.

7 per cent from 6 per cent, and abolished the two tier system in its lending to commercial banks. Under this system banks were allowed in discount bills at a favourable "A" quota rate of 6 per cept, but one quarter of any hank'z hills had to be discounted at a penal rate 7 per cent, known as the "B" quota The quota system was introduced last October, with "B" Danish krone, had led to speculation that an upward move in quotas at the same level as the Lombard Rate, which was then increased to 81 per cent from

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent

(since April 5, 1979)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave very large assistance, by buying a moderate amount of Treasury bills and a small number of local authority hills, some of which were for receipt to the market at a fixed

sale to the market at a fixed

ery large help

Danish krone, had led to speculation that an upward move in Belgian interest rates was likely. Danish interest rates are much higher than Belgium's, although

The main factor against the

market was the final call on 121 per cent Exchequer 1999, and there was also the repayment of the small amount horrowed on

Tuesday, and 2 net take-up of Treasury bills to finance.

. On the other hand hanks

Last week, Societe General, Belgium's largest hank, forecast healthy economic growth this year, and said that an excessive

tightening of interest rates could prohably be avoided.

PARIS — Day-to-day money rose to 7 per cent from 67 per cent, while period rates were unchanged at 61 6; per cent for one-month; 7-7; per cent for three-month; 7\{\frac{1}{2}\} per cent for aix-month; and 7\{\frac{1}{2}\} per cent for 12-month.

FRANKFURT - Interest rates were firmer, with call at 5.20-5.30 per cent, against 5.10-5.30 per cent; one-month at 5.40-5.50 per cent compared with 5.30-5.50 per 6 per cent:
Since then central bank rates have been steadily reduced, ending in a cut of 1 per cent to 7 per cent in the Lomhard and 8" B' quota rates on March 7.
Bank Rate, which was the "A" quota rate was unchanged throughout this period, with

Little change

GOLD

Gold showed very little move-ment in the London bullion market yesterday and edged up just \$! an ounce to close at \$246!-247!. The metal traded in a fairly narrow range after opening at \$2483.2471. There appeared to be some caution in the market with business remain-

May 2 ! May 2 Gold Sullian (fine ounce)

Todag(2118.997) | KE12C.194)
Gold Coins, domestically
Krugerrand, 5557-261 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142 | \$25719-26142

Gold Coins, Internationally Gold Coins, Internationally
Krugerrend, \$253; 2555; \$2549, 25519

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Minimum Lending Rate of 12 per small decrease in the note cent. ing subdued ahead of the IMF suction held yesterday afternoon Discount houses paid around 12 per cent for secured call in Washington.

In Paris gold continued to improve and the 121 kilo bar was fixed during the afternoon loans in the morning, and rates may have touched 12} per cent in places, before closing at 10-It per cent.

In the interbank market overnight loans opened at 12½-12½ per compared with Fr 35,075 cent, and remained at that level (\$249.64) in the morning and 111 per cent.
In the interbank market overbrought forward small surplus for most of the day, but fell balances, Government dishurse-Fr 34.920 (\$248.971 on Monday afternoon.

In Frankfurt the 121 kilo har was fixed at DM 15,070 per kilo Rates in the table below are (\$246.64 per ounce) against DM 14.910 (\$243.89) previously.

The Bank of England also lent ments were slightly in excess of close.

The Bank of England also lent ments were slightly in excess of close.

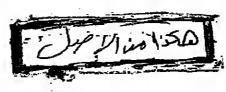
Revenus payments to the grates in the table be discount bouses, nvernight at Exchequer, and there was a nominal in some cases. LONDON MONEY RATES

The state of the s

May 2 1979	Sterling Certindate of deposit	interbank		Local Auth. negotiable bonds	House	Company Reposits	Discount market decosit	Treasury	Eligible Bank Bills &	Fine Trade Bills #	
		5-1212				1234	10-12	; — i	i - 1		•
Overnight	· · ·	. 6-22-2	2121-چ121	1 - 1	_	-	_	i – i	. – [
2 days notice.		l 🗀 🗆		i —	_	1		; - ;	: - !	_	
7 days or		124-123	1214.1212	t:	1212		1178-12		– 1		
7 days notice		12 1248	1218-124		1212	1212	115g. 11g		11 12, 2	125g	
Ine month		117 12%		115e 114	125	-	1112	11 .	113a	12 %	
Two months	1134-1148	1158-1174	115.11/2	114	121g	1218	1114	11%	1159	1124	,
Three months.	11.8.11	114-1130	1130-1132	1118-1034	1178	i – i	_	- ;	1159-11+3	117g	
Six months	11 11	12,6-114	. <u> </u>	; 111e-11	1159) – j	_	. – :	: - J	~	
Nine months	11.10	11.117	1110.13 4	-1118-1078	1112	1	_	. – ;	. – 1	_	
One year	10 18-Tri28	11.116	1112		_	. – i	_	; — i	. – i	_	
Two years	_			·							

Local authority and finance houses seven deys' notice, othors seven days' lixed. *Long-term local authority mortgage rates nominally three years, 113-113, per cent; four years 113-113, per cent; five years 177-12 per cent. 4 Bank bill rates in table are buying rates for prime paper. Buying more four-month bank bills 113, per cent; four-month bills 113, per cent; four-month rade bills 113, per cent; two-month 113, per cent; three-manth per cent; and 114, per cent, and more month trade bills 123, per cent, and three-manth 114, per cent; one-month trade bills 123, per cent warmenth 123, per cent; and three-manth 114, per cent; one-month trade bills 123, per cent warmenth 124, per cent; and three-manth 115, per cent. The per cent one-month trade bills 123, per cent warmenth 124, per cent; and three-manth 115, per cent. The per cent one-month trade bills 123, per cent warmenth 124, per cent; form May 1, 1979. Cloaring Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from May 1, 1979. Cloaring Bank Deposit. Rates for mall sums at seven days's natices 99, cent. Clearing Sank Rates for landing 12 per cent. Trepsury Bills: Average, lander rates of discount 11,2853 per cent.

	MONEY RATES	
_	NEW YORK Prime Rate	9.59
	GERMANY Discount Rate Discount Rate Unemight Rate Une month Thise months Six months	S.45 5.725
ic es ili	FRANCE DISCIUM RATE OVARIGHT RATE ONE MONTH Three MONTH Six months	7.0625
9 1.	JAPAN Discourt Reta Culti (Unconfidential) Bills Commet (Abort with a	4.25 5.9625 5.625



"Provident Mutual-A major force in the market."

Extract from the Chairman's statement-Mr David L.M. Robertson.

"The accounts of the Association disclose another year of marked expansion. New annual premium income at £19.5m was conspicuously higher than in 1977, an increase of 48% against the industry average for the same period of 28%. The company pension market, stimulated by the new State pension scheme, contributed £9.8m to the figure and there was a healthy increase of 53% in individual life business which rose to £5.2m."

"These figures reflect the general pattern in the life and pensions market and emphasise the major force that Provident Mutual has become in the market in recent years. The total premium income for the year, £70m, compares with £56m in 1977."

"Occupational pension schemes contributed to the Association's success as there was a substantial increase in the provision of benefits for senior executives under one man arrangements based on the individual pension contract: there were benefit improvements in many group schemes; and there were a number of new schemes associated with the introduction of the state earnings-related pension scheme. The administrative work involved in connection with the new State Scheme has been heavy, and it is gratifying that it has not proved unproductive in terms of new business," Provident Mutual Managed Pension Funds

"Once again the subsidiary company transacting managed fund business for

occupational pension schemes has had a successful year. For the second year running, funds under management have more than doubled, with £11.8m of policyholders' funds at 31 December 1978." The Future

"As most employers have reviewed their pension schemes in 1978 it is to be expected that there will be a period of perhaps two or three years in which growth in this area will be lower than has been experienced in the past"

"An area which remains largely untapped is voluntary contribution schemes whereby pension scheme members can secure additional superannuation benefits, up to Inland Revenue maxima, by additional personal contribution. This is a new business opportunity which we plan to pursue more aggressively with insurance brokers."

"In my statement in the 1976 Report and Accounts, I compared direction of investment with nationalisation, saying that it was about concentrating power in a few political hands with the added danger that it would be achieved by stealth. I can only repeat that the motives behind these calls for direction of investment are at best misguided and in some cases malevolent."

Summary of Principa	I Results	
-	1978	1977
	£m.	$\mathbf{\epsilon}_{\mathbf{m}}$
New annual premiums	19.5	13.2
New sums assured.	607	439
Funds at year end	349	302

LIFE ASSURANCE ASSOCIATION-FOUNDED 1840 25-31 Moorgate, London EC2R 6BA

This announcement appears as a matter of record only

COMMUNAUTÉ URBAINE DE MONTRÉAL

\$100,000,000

(Can. and/or U.S.)

Twelve Year Term Loan

Managed by The Royal Bank of Canada

Cn-Managed by Bank of Montreal Banque Canadienne Nationale Canadian Imperial Bank of Commerce The Provincial Bank of Canada The Toronto-Dominion Bank

Provided by The Royal Bank of Canada Bank of Montreal Banque Canadienne Nationale Canadian Imperial Bank of Commerce The Provincial Bank of Canada The Toronto-Dominion Bank Citicorp Ltd. Crédit Lyonnais Canada Limitée



April 1979

Wall St. slightly easier at mid-session

INVESTMENT DOLLAR PREMIUM \$2.60 to £1—601% (591%) Effective \$2.0680 271% (261%) AFTER STARTING on a slightly

firmer note, Wall Street slipped a little to post a small net decline at mid-session yesterday following a fairly active trade. The Dow Jones Industrial Averaga was 1.65 easier at 853.86 st 1 pm, while the NYSE

Closing prices and market reports were not available for this edition.

All Common Index shed 11 cents to \$57.23 and declines narrowly led rising issues by a aix-to-five margin. Trading volume amounted to 20.37m shares, compared with Tuesday's 1 pm level of 21.20m.

Analysts sald recent economic indicators have produced confusion about whether the economy is picking up speed or slowing down, leaving investors with no concensus on the outlook for share prices.
In addition, they said, investors

continue to worry about rising interest rates. The Federal Reserve tightened eredit slightly last Friday and a number of hanks have raised their broker Caution was also developing

3214

NEW YORK

Aicos 634,
Aileg. Ludium... 1978
Aileghemy Power 153e
Ailied Chemical... 358,
Ailied Stores 2224
Ailis Chalmers... 321a
AMAX... 521e
Amerada Hess... 34

Bect'n Dick'nson 3414 Bell & Howell 1518 Bendlx 5938 Benguet Cons '8 314

Benguet Cons '8

Stock

Drug atocks weakened. Southh topped the actives list and fell \$1; to \$31;. Warner Lambert lost \$; to \$22; and Ell Lilly \$;

F. W. Woolworth eased \$1 to \$251. Brascan has obtained a temporary Court order prevent-ing Edper Equities from coming Edper Equities from completing the purchase of nearly 7m Brascan abares that it contracted to acquire in a series of block trades on Monday and Tuesday. Edper is opposing Brascan's efforts to acquire Woolworth for \$35 9 share. Brascan did not trade yesterday morning.

Gearhart - Owen Industries on the exchange.
retreated \$4\frac{1}{2}\$ to \$38\frac{1}{2}\$.

Commonwealth Edison declined is to \$23\frac{1}{2}\$. The Nuclear Regulatory Commission sald an accident at one of the utility's noclear regularity by the results of the commonwealth of the commonwealth Edison declined is to \$23\frac{1}{2}\$.

Tokyo generators has spilled radioactive water within the plant. THE AMERICAN SE Market Value Index managed to improve 0.13 to 184.32 at 1 pm on volume

712 6318 3838

Corning Glass ... 555g 5512 CP_In t mation | 4934 497g Crane Co... 3014 3034 Grocker Nati ... 227g Crown Zellerb h. 264 364 Cummins Engine 4 3634 Curtiss Wright ... 1512 193g

Dana
Dart Industries
Theere
Deltone
Deltone
Dentsply Int.
Detroit Edison
Diemend Shmrk
RiGiorgio Corpn.
Rigital Equip
Rinaney (Walt)
Rover Corp In
Dow Chemical...
River

Active Occidental Petroleum shed \$\frac{3}{2}\$ to \$19\frac{3}{2}\$. The company announced that the Securities and Exchaoge Commission has been investigating recent company filings to the SEC.

Drug atocks weakened. Squibh first-quarter profits.

Markets remained in firm veln yesterday morning in fairly husy trading. The Teronte Composite Index was 2.6 higher at 1.489.8 at index was 2.6 higher at 1.959.5 at noon, while Golds moved ahead 13.9 to 1.654.4, Metals and Minerals 8.0 to 1.265.4. Banks 0.48 to 311.09 and Utilities 0.49 to 225.41.

After Energy hardened i to 1.265.4.

C\$23\(\frac{2}{5}\), as did Interprovincial
Steel to C\$21 and Trans Mountain Pipe "A" to C\$11\(\frac{1}{5}\). All
three reported higher earnings.
Brascan "A" remained halted

Мау. 1

B536

Stock

Johns Manville ...

Johns Manville, Johnson Johnson Jehneon Control, Joy Manufacturg K. Mart....... Kaiser Alumini'm Kaiser Industries

Kaiser Steel Kanob Services..

Kay..... Kannecott Karr McGee..... Kidde Walter.... Kimberley Clark

Macy R.H Mfrs. Hanever ...

Marehal Field.... Mersh MeLenn'n

Morgan J. P.

Memerex

Despite an announcement of tighter margin trading curha, the market staged a fresh advance in a very large turnover 0.13 to 184.32 at 1 pm on volume of 2.27m shares (6.10m).

Active Tubos de Acero rose 23 stocks.

Royal Dutch

Sea Containers...

Southern Cal.Ed. 245s
Southern Cal.Ed. 245s
Southern Nat Res 671s
Southern Pacific
Southern Pacific
Southern Pacific
Southern Rating
Southern Pacific
Southern

Sun Co.....eundstrand......

ahead of today's report on April to \$40]. Teradyne \$1 to \$21]. The Nikkei-Dow Jones wholesale prices.

Active Occidental Petrolgum shed \$\frac{3}{2}\$ to \$19\frac{3}{2}\$. The company announced that the Securities and Exchange Commission has to \$21\frac{3}{2}\$. The Nikkei-Dow Jones on Tuesday, receded \$70 to a new record peak of \$277.60 \text{\$2}\$ index gained and the Tekye \$E index gained that Tekye \$E index gained that the Securities of the New York and Exchange Commission has to \$30\frac{3}{2}\$. The Nikkei-Dow Jones on Tuesday, receded \$70 to \$21\frac{3}{2}\$. The Nikkei-Dow Jones on Tuesday, receded \$70 to \$21\frac{3}{2}\$.

The Tokyo Stock Exchange announced late on Tuesday that the ratie of margin requirement will be raised to 60 per cent from 50 per cent.

However, the restriction on margin trading, which has been tracersing charply didn't have

increasing sharply, didn't have a atrong impact on the market,

However, export-orientated stocks were inclined to relinquish some ground despite a further fall in the yen against steady.

the dollar on the Tokyo foreign

CANADA

Camtte Mines..... 135g 13
Canada Cement 14 14
Canada NW Lan... 1024 10
1 Can.lmp.8k.Com 275g 2714
Canada Indust... 122 7g 225g
Can, Pacific 30 295g
Can, Pacific inv... 29 28
Gan. Super Dil.... 1161s 117
Carling O'Keefe. 55g 51g
Cassiar Agbeston 1014 101g

| Nudson Dil & Gas. | 175g | 1

Y2.170, while Pioneer Electronic declined Y30 to Y2.350 and Mztsushita Industrial Y6 to Y745.

Cermany

An easier tendency prevailed yesterday in rather quiet trading, leaving the Commerzhank index 2.2 down at 782.6.

Chemicals, however, continued to show a firming tendency in fairly active the lenders shed a little ground. The Sydney All Ordinaries index gained 1.94 more to 584.81.

Banks were mainly little changed, hut ANZ again featured strongly, advancing 18 cents on expectations of good interim figures heing announced shortly.

DM 137.90 on improved 1978 to meet support, with Hoechst hardening 70 pfennigs to DM 137.90 on improved 1978

and Mitsubishi Heavy Industries
were also favoured.

Low-priced resources-related
shares, large-capital issues and
Nos-ferrous Metals were among
other preferred groups.

Nippon Ynsen Kaisha rose Y30
to Y239, Heiws Real Estate Y30
to Y713, Fuji Spinning Y11 to
Y134, Tohn Zine Y14 to Y151,
Hitachi Y5 to Y259, Mitsui
Engineering and Shiphuilding
Y7 to Y173 and Toray Y6 to
Y169.

However, export-orientated
stacks were inclined to relinquish some ground despite 9

Bourse prices finished on an irregular note with mainly small movements either way after an idle trading session.

Portfolios, Motors, Hotels, Oils and Chemicals were firmerinelined, but most Banks were easier, while there was no clear trend among Foods, Constructions, Stores, Electricals, Metals and Textiles

and Textilea. Among the hrighter spots, Thomson Brandt advanced FFr 4.8 to FFr 231.8 and Imetal FFr 3.5 to FFr 75.0, while Dollfus-Mieg moved ahead 11

cofimeg, Mumm, Poclain, Ferodo, PLM, Legrand, Prenztal, Pompey, Sogerap and Bellon were also favoured, hut CIC, Pricel, Sias, Screg. BHV. LMT, Chiers, Sommer and Eorope 1 were among declining issues were among declining issues.

Australia

Markets continued to show a

Shippings continued to be selected, reflecting the recovering shipping market, while such Shiphuilding stocks as Mitsni Engineering and Shipbuilding and Mitsnbrishi Heavy Industries were also favoured.

DM 137.90 on improved 1978 pinneers Sugar put on 4 cents of A\$1.42 on the domestic sugar price rise, but CSR, aftar recent firmness, lost 2 cents to A\$3.70.

Coal shares mainly held steady after Tuesday's upsurge on the hullish OECD forecast for after Tuesday's upsurge on the hullish OECD forecast for Australian coal exports, although Utah moved ahead a further 15 cents to A\$3.75. BH South improved 3 cents to

AS1.43 in response to a sew hase metal find in New South Wales, while MIM, awaiting the nine-months' report, climbed 10 cents to A\$3.33. Elsewhere in Minings, Hamersley rose 10 cents to A\$2.70 and CRA 4 cents to A\$3.72.

Amsterdam

Mixed movements were corded after light dealings. How-ever, hrokers noted a firm undertone, adding that the market did not "resct st all" to year-end remarks by Central Bank president Jelle Zijlstra, Bank president Jene Zijistra, who described the Netherlands economy as beset with "fue da-mental" problems, such as a record Government deficit and a loss of international competi-

Van Ommeren rose Fl 3, while RSV, which is seeking further State aid, gained Fl 2.40.

Sheres showing gains of between Fl 1 and Fl 2 included Amey, Middenstandsbank and Weaker issues were led by Nedlloyd and Heineken, which

lost Fl 1.60 and Fl 1.90 respec-State Loans edged ahead,

GERMANY ◆

May 2

Hapag Lloyd.

c Cants. d Olvidend star pending rights and/or ecrip issus. e Per shera. f Francs. O Gross div. %. b Assumed dividend efter ecrip end/or rights issue, k After local taxes: m % tax free. a Francs including Unilse div. p Nom. q Share apit. 8 Div. and yield exclude special payment. t Indicared div. o Unofficial trading. p Minority bolders only. p Merger pending. Asked. † Bid. \$ Traded. † Seller. p Assumed. xr Ex rights, xd Ex dividend. xc Ex scrip issue, xs Ex oil. A Interim since increased.

150 5.4 150 0.9 600 5.8 1.208 5.4 1.30 7.7 80 9.8

MEW VODE TANK

14 C 44	10		יי טע יי	A 2017		٠.		22 <u> </u>	1.5%	
	 -			!		19	979	Since Compil't		
	May 1	Apr.	April 27	Apr. 26	Apr.	Apr. 24	НІВР	Low	High	Low
• Industr'i	865.5	854.90	858,04	860.97	887.48	; #56.86	076.72	807.00 (\$7/2)	1051,70 (11,1/73)	
H'me B'nds	80.52	90.59	80.69	94,01	- 94.14	84.24	85.90	85,58 (50,4)	. –	
Transport.	909.88) 228-08	230.98	B31,84	232.81	282.62	255.25 (10/4)	205.78 (27/2)	279,68 (7/2/69)	12.23 (8/7/62)
Utilities	190.91	106.98	101,19	101.78	102.20	182 <u>-2</u> 7	104.64	38.10 (2/1)	165,32 (20/4/69)	10.58
Trading ve		00 506	20 820	2 Q 5 9 D	a1.780	85.670	. —	_		

			l As	or. 97	Apr.	. 20 😲	Apr.	12 [Ye	ar ago	(approx
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NDARD	AND P	OORS						- ·		
			1		1	'	19	79	SinceC	mpift
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	May 1	30	April 27	26				Low	Higb	Low		
tindust'is	118.75	113.68	118.82	114,05	114.57	114.17	118,69	197.08	154.54	6,54 (30,633)		
4Composite 161.98 101.79 161.80 102.01						102.20	100 54 (19/4)	96.10	(11/1/73) 125,25 (11/1/6)	4.40 (1/6/32		
			Api	ri I 95	Apr.	19	April 1	1 Ye	ar ago (a	oprox),		
Ind. div. yiel	d %		В.	8,08		0	3.08	_ _	3,02			
Ind. P/E Ral			9.	71	8,5	0 ·	2.67		0.18			
Long Gov. Bond Yield 9.11					9,0	4	9.08	_ _	9.59			
H.Y.S.E. ALL								end F	alis April 30	Apr. 27		

57.34 57.33 37.40 67.52	58.19 (10/4)	53.8 (27/8		chang w Higi w Low	ns 39	501 486 37 56 36 51			
MONTREAL	1 1		4 1		1979				
	May Apr.		Apr.	Apr. 26	HIgh	Low			
Industrial Combined	247.58 261.41	247.25 250.81	247,89 25 i .01	248,18 251,21		218-19 (2/1) 225.88 (2/1)			
TORONTO Compesite	1487.2	1484.0	1482.5	1480,4	1487-2 (1/5]	1015.8 (2/1) 🤔			
OHANNESBURG Gold Industrial	258-2 519.7	256.8 319.4	25 <u>2</u> 1 318.8	252.0 018.6	290.7 (7/2) 820.0 (5/4)	228.4 (17/4) 270.5 (2/1)			

Issues Traded 1,888 1,894 1,216 Rises 729 510 856

May Apr. Aer. Apr. High | Low

IIIQ	USLITE		B 10.5			_				
	May 2	Pre-	1279 High	1272 Low		- [May .	Pre- vious	1279 High	197
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land (§5)		70.9	(34/1)	75.8	Times 19	Hen 186.	c Cl	osed,	d Mad	rid :
g Kong	568.87	539.64	568.90 (5/2)	493.83	29/12/78. Swiss B	a St ank	Corp	im Ind oration	ustrial U	1/1/5 LOVA
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Singapore (b) \$36.49 (c) \$390.49 \$345.34 (2/5) (23.2) Indices end bese dates (etil base values 100 except NYSE Alf Common—50; Standards end Poors—10; ond Terento 300—1,000; the lest nemed based on 1975). † Excluding bonds. 400 Industrials. \$400	Stocks Iraded	Clearing on price day 1834 17 243 15 243 15 244 + 220 - 11 583 13 273 + - 13 273 + - 14
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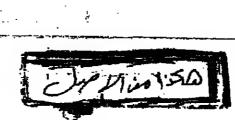
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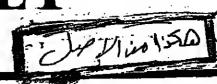
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FINANCIAL TIMES SURVEY

Thursday May 3 1979



FOUNDRIES

Further rationalisation by mergers and closures in the next few years can be expected to alter the shape of the hard-pressed foundry industry in Britain. But foundries can also look forward to making significant advances through new techniques and the securing of wider markets against competition from other materials and processes.

Period great change

By Roy Hodson

THE CASTING process is still the quickest way to make products out of raw metal. Usually it is the cheapest way, as well. During three years of recession those ovalities bave done little to comfort the foundries which have been weefully short of business. But they are fac-tors which together will provide r sheet auchor for the industry during a period of great change that the foundries are now

ntering the next few years, number of them work in rationalisation by mergers and more than one of the metal

clusures can be expected to alter categories. In addition, some the shape of the industry in hundreds of plants primarily Britain. Meanwhile, the re-lationships between the various contain foundries and pattern metals used in founding can be shops. expected to alter profoundly. Old markets will be lost and new morkets will be won as industrial designers ring the changes on the uses of the main casting metals-iron in its various forms, steel, non ferrotta metals,

Mr. Brian Cave, director of the Founday Industry Training Committee, forecasts a decline in the labour force of British foundries from the present level of about 123,000 to around 100,000 by 1984. Foundries are now closing at a rate of one a week and any company working at more than four-fifths of its available capacity is considered

"Rationalisation with dignity" is the phrase chosen by Mr. Jim Mundell, chairman of the British Metal Castings Council, to describe his recipe for the industry's future stratezy.
According to Mr. Mundell the
nrocess of rationalisation will mean that in three or four rears time some 90 per cent of present foundry canadity will be fulfilled by only half the present number of foundries. It is difficult to identify exactly how many foundries

Most sources agree, however, that the number of British foundries in all the metal sectors is of the order of 1.400. There between 650 and 680 iron 73 steel foundries. stall or municipes of non-farrous red duminium foundries and a creat many foundries strad-diac various activities.

Perline

The iron foundries have suffered most during the last ten years. Their numbers have been almost halved. So continuous and releatless is the process of contraction that the industry is trolf haring difficulty in assessine exactly how many iron foundains have closed during

The smaller and more specialised steel foundries section has THE PARTY AND PROPERTY OF SHOPEage of word. But it has not sufforce a major and findamental Cadrast, su ou the eathe ecsie ac the leap foundries.

In the nam-formula seeing been mixed The erally enouging, in the eternoses position of present hecause of growing use of the metal in automobile components and other manufacturing. But even

they are suffering badly from over-capacity in their industry. The Light Metal Founders'

Association, speaking for the aluminium foundry industry, is now campaigning against the BL plan to build a new alumininium foundry at Leeds at a cost of £25m to produce "in-bouse" castings for future generations of BI, engines. The aluminium foundries maintain that there is ample spare capacity among Pritrin's existing aluminium foundries to handle the busi-

Government recognised the difficulties being faced by the fnundries by introducing the foundry aid schemes which are designed in put all sectors of the foundry industry on to a more stable footing by 1980. Unfortunately, time has not heen on the side of the schemes. They were intended to help the industry to modernise and recomin to he ready to take advantage of an upturn in trade. Instead, demand for almost all

It is now likely that a number the foundry investments which have been promised covernment support under the schemes will either be canrelied hy the companies concerred or shelved to await bet-

fourdry products has remained

n the doldrums.

help the ferrous foundries and used

Most of the money has been allocated, although the schemes continue in being until the middle of next year. The ferrous foundries have been promised £75.5m towards Investment projects which would cost the industry nearly £350m. The non-ferrous foundries bave been promised £14.1m towards schemes worth nearly £70m.

But it is now clear that a number of the investment pro-jects will not go ahead. The Department of Industry may be able to re-allocate some of the money not token up by com-

Crifics

body of uplnion in the foundry industry that the aid schemes are not the right way ahead for the industry. Critics argue that the aid schemes, encouraging modernisation and re-equipment and some expansion of foundry capacity, could cause an over-large foundry industry to remain in existence destined to operate at levels of working far below its actual capacity to produce.

In the opinion of a number of foundrymen what the industry anxious to save weight and now needs is fresh Government improve fuel consumption. Under the foundry aid encouragement to rationalise, to French, Italian, and Japanese schemes, £80m was set aside to cut back beavily upon under- car companies ploneered the

£20m to help the non-ferrous and to concentrate upon getting the best out of a smaller but better equipped industry.

British foundries are suffering in an acute form a trend which has hit foundries throughout Europe. Production of iron castings in Europe bas actually fallen from 13m tonnes a year to 12.7m tonnes a year since 1965. In Britain, iron castings production has fallen from 4.1m tonnes a year to 2.7m tonnes a year during the same period, according to Mr. Derek Farrant, director of the Council of Ironfoundry Associations.

Meanwhile, the members of estimated to be likely to reach the Steel Castings Research and £20m a year, the British Trade Association are said by aluminium foundries are cer-Dr. J. A. Reynolds, their director to be working at their lowest level in the post-war However, there is a growing years. In tonnage terms about 80 per cent of the metal cast in Britain now is iron, about 10 per cent is steel, and the remaining 10 per cent is non-

> The most crucial development within the aluminium foundry been the growing potential for aluminium in automobile con-struction. Aluminium is only half the weight of iron or steel route forward for car designers

or unused capacity large-scale use of aluminium in mass-produced engines. In Britain, BL is now giving notice of moving the same way by its foundry subsidiaries Rationalisation of the British foundry industry must remain Leeds foundry investment plan. Ford also has plumped for the virtues of aluminium and

cylinder bead to the car code-named the Erica which is to

One of the leading European

aluminium foundry groups, Honsel, has built up business

worth £750,000 a year in the

British market within a very

short time and is now supplying castines to both Ford and Vauxhall.

foundries are taking the British market very seriously judging

by this rompany and hy the

The European aluminium

replace the Escort.

Results

as the must important single factor likely to influence the industry's future. But foundries can also look forward to making significant advances through new techniques and the securing of new markets against the

and processes.

The best foundries are devoting considerable resources to As the Erica engine is to be made in South Wales, and the turnover for the aluminium new production methods which enable castings to compete on price and performance against froeings and fabrications.

The result is that there is a growing division between the specialist foundries as suppliers tain to benefit to some extent of components able to compete from the new business. But indications are now that a proportion of the business will be soing to Continental foundries which are used to dealing with volume orders at be going to Continental aluminium foundries which competitive prices often are unhave been investing heavily in wiling to innovate. recent years in anticipation of new automobile contracts.

The foundry industry as it is composed in Britain today is so widely diversified ini ts activities-ranging from bath-tubs to jet engine bladesthat it is really a conglomeration of industries lumped together. There is an exciting futrue for those companies with superior technology. But many more foundries in the middle ground of the industry will have to be closed or merged before the industry is brought into efforts being made to sell in good trim to face the future.

More specifies waste.

If your business involves reheating metal you'll know that, although conventional furnaces have an important part to play, some of them do have limitations— long heating up time, metallurgical deterioration, stock burning and so on. As fuel prices continue to rise, users are becoming increasingly conscious of the total costs of furnace operations.

So you will also be interested to know that recent work at the -Midlands Research Station of British Gas has resulted in the development of a range of rapid heating systems, designed to be an integral part of a production line. When installed in place of conventional furnaces being

used for heating bar ends, rapid heaters produce stock at operating temperature within a few minutes of ignition. They also reduce fuel consumption and give a marked improvement in metal quality.

Rapid heating systems are just one example of the Research and Development programme being carried out by British Gas.

Britain has plenty of gas-but like all sources of energy, it must be used wisely. Our research will ensure that the factories of tomorrow will continue to enjoy the benefits of this clean, controllable and economical fuel for decades to come.

BRITISH GAS Gas gets on with it... working for Britain's future. Our foundries are suited to low or medium volume runs within a weight range of 20g to 80 tonne, and enjoy a reputation for producing rough or finished castings of the highest quality.

to the U.K.

Most grades of Grey Iron, Spheroidal Graphite Iron and Malleable Iron are obtainable for complex or specialized castings used for the manufacture of machine toola, mechanical equipment and construction machinery etc.



For further information about Portugals jobbing foundries please contact:

THE PORTUGUESE GOVERNMENT TRADE OFFICE PORTLAND HOUSE, STAG PLACE, LONDON SW1E 5BH TEL:01 834 3903 TELEX: 918089-FEXPOR

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RRING DESELE NOUS ANALEN DE LOTO GIODE MIBERTO!

Iron founders more cautious

BECAUSE OF the continuing ment in British car plants. John depression in demand for iron Borland, group sales director of castings, the founders are showing increasing cautioo towards bis company's tonnage of high ing increasing cautioo towards new capital investment plans by the Government

To take advantage of the schemes—and the Government bas so far pledged £75.5m to generate new projects costing a total of nearly £350m—the investments must be completed by mid-1980, under the present

It is becoming clear that a number of companies will intentionally not meet that deadline. Unless the rules are re-cast for the Government aid schemes, and the time limits extended the promises of aid to individual companies not taken up by the dead-line will auto-matically lapse.

Companies are arguing that there is no point in investing in new capacity in an industry already bedevilled by surplus capacity and with no real expectation of an analysis of the surplus capacity and with no real expectation of an analysis of the surplus capacity and with no real expectation of the surplus capacity and s tation of an early upturn in demand.

recent discossions about the problem in the founeconomic development committee (the "little neddy"). concern was expressed that the biggest foundry improvement schemes are, unfortunately, the ones that are being hit worst by the new reluctance to invest.

Thus, the industry is not ess viable plants are continuing in business.

Iron castings are used so pre-recession levels and in the iniversally throughout industry that only a general upturn in industrial production can help the iron founding industry out of its prolonged state of recession. The home markets for automobile and tractor and industrial vehicle castings remain particularly weak and that the tractor is probably the that aspect is probably the single biggest cause for concern among the iron founders.

The only foundries reporting good husiness arising from automobile industry activity are those specialist foundry comnanies which are making sophisficated castings for car and truck production lines. They are benefiting from new investquality castings is being main tained because of demand for industrial beat treatment furnaces together with active aerospace business

Lake and Elliot with plants at Braintree, Essex, and in Scotland, is another foundry company which has concentrated upon the upper end of the cast-ings market and has found that policy an excellent recipe for weathering the recession. The group bas spent £4m developing the Braintree plant.

"In spite of the recession." says Mr. Tim Lake, chief executive, "We bave managed to retain our levels of business so effectively increasing our market share in a shrinking overall castings market."

Generally speaking, bowever, inflatinn and poor demand are combining to hit iron founders hard. Mr. Derek Farrant, director of the Council of Iron foundry Associations, says of basic foundry raw materials bave been rising at a much higher rate than castings prices. Tous, founders' profit margins have sunk to a dan-

gerously low level.

In the first two months of 1979, iron founders bad to face a 10 per cent increase in the cost of pig iron, a 9 per cent increase heing strengthened by large and in the cost of coke, and a 9 per internationally competitive new cent increase in the cost of sand. units to the extent that is Meanwhile the price of ferrous needed. While smaller and scrap—which fell dramatically during the world steel recession has been climbing sharply to

IRON CASTINGS OUTPUT By customer sector in '000 ton nes and as percentage of total Pressure pipes and fittings Automobile Engineering Inent monids and domestic tonnage tonnage tónnage 500 508 455 451 460 365 389 349 340 308 267 205 1,264 997 688 738 759 628 545 592 613 546 507 524 15.0 14.4 12.6 11.8 12.0 10.9 11.9 10.1 10.7 10.3 9.0 7.3 453 516 492 462 459 455 407 378 328 305 367 542 601 603 476 469 528 420 366 395 310 14.6 945 1,042 1,058 967 1,021 1,110 1,004 958 1,014 1,006 15.0 15.8 15.7 14.2 14.3 15.4 13.2 12.9 13.4 13.6 12.1 12.0 13.6 12.9 11.8 10.9 10.3 9.8

first months of this year has year. But the founders also the poor business they have ing the bome market.

risen by more than 30 per cent. know they are in a price sensibeen experiencing in recent. One way forward for the The clear message from Mr. tive market which could easily Farrant is that the price of iron result in demand for castings

C and B Smith Foundries Duport Foundries Qualcast (Derby Foundries)

Stone Platt Industry John Hall and Son (Oldham) Davy Relt Company

GEC Diesels

Ford Motor

OFFERS OF GOVERNMENT AID

Offers of aid over £100,000 made under the Ferrous Foundry Industry Scheme, in the last quarter of 1978.

castings will have to rise this falling to even lower levels than

£584,500 £648,150 £990,400

£695,600

£161,150

feeling that now that foreign car imports have taken half the British home market the worst may be over for suppliers to the British automobile industry. Demand for castings should not fall much helow the present levels. And there can be reasonable expectations that démand should rise as the new British car and engine production lines

come on stream.

A more complex matter for the foundry industry to forecast is the likely trend in the British automobile industry in the use of castings and forgings io the various materials availnow banking upon iron engine cylinder blocks being retained by most of the mass car pro-But they expect to lose heavily to aluminium in the cylinder head market as new engine designs are introduced. Britain step with current world trends towards aluminium cylinder

The iron founders are look-

used to any significant extent now-defunct rear-engined little imp was an exception. This is now changing, and to some degree is being pulled along by the need for fuel thrifty vehicles and by events in America. Although the usage the average car was 114 lhs than 141 lbs, momentum is stili being gained and will increase

Many of the companies in the industry believe that such exporting efforts would prove expensive for small returns and continue to attract labour. their strategy ought to be to concentrate instead upon serv-

The iron foundry industry is looking anxiously towards the autimobile industry for signs of better business. There is a number of foundries to adopt

The foundry industry is be simply marching in

ing for increased business in the production of crankshafts and connecting rods. In car engines, castings are replacing forgings for those parts. The Department of Industry

has repeatedly stressed the opportunities for increased castings exports that should, in lts oplnion, arise from the Government backing of the foundry aid schemes. But there is fairly widespread overcapacity in Iron castings production round the world and it will not be easy to huild up a significant export trade. The industry's "little neddy" bas suggested a target of 15 per cent of production exported.

hard-pressed foundries is to make the best use they can of new technology available to them. Uodoubtedly, the Government aid scheme is helping a

efficient

Miscellaneous

tonnage

28.3 19.0 19.3 19.8 18.8 16.6 17.2 19.2 18.2 17.1

%

13.6 13.7 12.9 13.6 13.2 13.3

16.5 16.0

Total.

tennage

3.337

3,524 3,614 3,816 3,833 3,346 3,281

3,002 2,963 2,795

production

methods. One example is the Crown. Foundry Company of Northamp ton which is using a Japanese designed vacuum moulding pro cess to make plano frames and general art castings.

The £1.3m plant was installed last year backed by a £359,000

grant under the aid scheme.

A moulding machine is making more than 500 piano: frame castings a week and the company claims new standards; of working conditions, pro-ductivity and castings quality. The variety of the castings bas also been widened with the process. Mure complicated shapes are being made than hitherto. could be cast.

Obstacle

One of the biggest obstacles to higher productivity and better working conditions in the foundry industry has been the dirty and noisy aspect of parts of the founding process.

The task of fettling - the cleaning of castings and removal of surplus metal — bas long ranked among the most unpleasant of foundry tasks as. well as being one of the most. labour inteosive.

Now, however, a new generaof automatic fettling. machines under development look like revolutionlying this aspect of foundry work. A com-bination of automatic fettling and individual finishing off, assisted by robot handling and dust control systems promises, to make iron founding a cleaner, quicker, and more certain process.

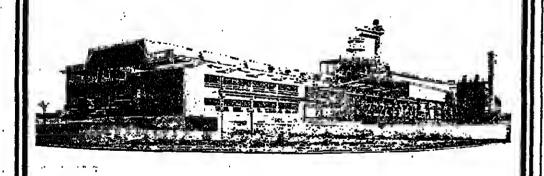
But control of air pollution. and noise remains a problem in many iron foundries. It is some thing that bas to be tackled vigorously if the industry is to

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CINCINNATI MILACRON

still depressed THERE IS precious little to economy, their thermal effi-clency, as in inlet manifolds engines for top of the market and cylinder heads is of at least cars like the Rolls-Royce, Jaguar lighten the gloom among non-ferrous foundries. A year that emed as if it might start more and Rover. It bas not yet been

bopefully than 1978 has so far Coupled with that is the immore stagnant than seemed likely in the last quarter of the year, and there are no real signs of an appreciable improvement. machining. One of the few discernible

trends—really a confirmation and intensification of a movement that started with the necessary weight slimming of the typical American sedanis the growing use of lightalloy castings, particularly alumi-nium, in road vehicles.

still to reach high tide. Through- ally been one of the dirty jobs. out the 1980s one can expect to see an increasing number of aluminium castings on cars and lighter trucks in the drive to save weight, improve fuel economy as well as for technical reasons.

But welcome though this trend may be, it is entailing some fairly major re-appraisals of foundry capacity and balance as between for Instance, splieroldal graphite (SG) iron and aluminium, and resulting in some quite dramatic switches policies and

This is bappening among major suppliers of cast com-ponents especially if they are sizeable exporters. All major vebicle producers also have their own foundries and if they, too, put down substantial aluminium capacity, as BL (British Leyland) is in fact doing, there sh a danger of over capacity.

That bas to he weighted against the demand trend which is largely dictating events for the independent foundries, and underlines the high importance of vebicles designers and suppliers of foundry producta getting getting together at the earliest possible stage—some-thing that has been lacking in

The trend also marks an important new phase in the way in which legislation is in-creasingly going to determine both the technical and investment aspects of the foundry industries. For while aluminium components have a vital part to play in lightening vehicle weight and belping to improve fuel

equal importance.

Non-ferrous sector

proving accuracies of production processes which can eliminate, work of fettling, deburring and

The other significant factor determining investment policy is, of course, the growing severity of health and safety regulations, which confront everyone with having to spend money on non-productive purposes to improve the working environment and thereby attract workers to what has tradition

Change

The speed with which the American vehicle industry is moving towards aluminium was well lilustrated not so long ago by two orders worth together £4.5m for GKN Kent Alloys to supply alloy wheels to Ford and Chrysler in the U.S. It also speaks for the pressure on car makers to improve power-toweight ratios and engine efficiencies to meet stringent new pollution legislation. Engioe ountings, evlinder heads, hrake drums and master cylinders, transmission covers, steering brackets and many other components are now being

incorporated. In the UK, the big move has been to aluminium cylinder beads and this can be expected to continue strongly, with aluminium also coming in for inlet manifolds and other components affecting thermal efficiency.

Car makers can also be expected to follow the Continentals into the use of cylinder blocks, which many expect to take over from light weight iron as the ightics draw to a close.

Aluminium has long been used in British-built cars, but in recent years it has been passed by European producers in France, Italy and Germany who have gone over to allaluminium engines for popular small cars. In Britain its use has largely

put down by General Motors into production. This is an expanding market which leading UK founders are keen to share on a permanent basis, though this will almost inevitably mean establishing facilities in the U.S. Some quick decisions seem called for, for while the Americans are cur-

last year, an increase of no less

when big new capacity being

in small engines, though the

rently relying beavily on Euro-pean experhes—and also some products—especially in auto-mated gravity casting, it will be only for a limited period. Having acquired the expertise and facilities, the Americans may then go on to develop pres-sure die-casting of bigger engines which production numbers would probably justify. The relative lack of high pressure die-casting in the UK has been

due, as much as anything, to lower demand levels. However, events are changing. The engine for the new Ford Erica, which should begin to issue from the Bridgend, Wales, plant in May, 1980, has an aluminium bead and a lightweight iron black. future, aluminium blocks for some of the smaller horsepower engines looks a distinct possi hility.

Big changes are also under way at BL Components, the supply arm of BL. The decision to build a £25m plant (with a capacity of 13,000 tonnes of aluminium components aonually) at West Yorkshire Foundry at Leeds was bitterly attacked in the industry as putting down much more capacity which would be to drive out

CONTINUED ON NEXT PAGE

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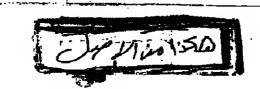
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Pressure on steel castings industry

CASTING IS one of the oldest the woolc Don complex, the BSC tioned building with remote place. It can be noisy, dirty shapes. Some of the principles markets and backing this drive radiography of steel up to ten tighter legislation from the control. have been known for genera- with intensive product develop-

of being able to produce the shortest, least energy-intensive, and in many ways the cheapest route towards the finished promodern technology — stone machines. steam duct, keeps steel casting a vital crushing machines, steam tool in the manufacturing turbines, and hydraulic presses. infrastructure.

Along with neighbouring sectors, the steel foundry industry has been bruised by the post-oil rise crisis; the fact that this coincided with a Gov-ernment-backed scheme to modernise the industry earned considerable criticism.

Within the foundries, the Government assistance is vigorously defended, although the inevitable increased capacity—at a time of falling order books—is openly openly admitted.

Criticism today comes with the benefit of hindsight, foundrymen add. How meny in 1974 could foresec the radical and sweeping changes in the world economy that the energy

crisis, and subsequent reactions would bring? The ferrous foundries scheme bas at least begun to change the face of the steel castings industry, Capacity may well be ahead of demand, but there been considerable efficiency benefits, and competition in the order-hungry days of 1979 needs such efficiency and

modern bardware. In Britain, the steel castings industry produces around 250,000 tonnes of castings each year. These have an un-machined value of up to £250m. The industry provides jobs for sume 20,000 people directly, on about 100 UK sites.

The parameters of the industry are wider than many, including some customers, imagine. Steel ls, of course, one of the convenient portmenteau words, covering a bewildering range of often highly specialised and different metals.

This range, from common carbon steel to the highly sophisticated alloys is of copsiderable value not just for the

considerable flexibility to profuction mins:

Processes are available which application of NDT.
re suited to almost any They cite the shutdown suited to almost any quantity, from 2m off down to 1m off. Size is just as flexible. The British Steel Corporation's L'Ck River Don foundry in Sheffield can produce some_of the biggest

and heaviest castings in Europe. such a service failure.
Following a £7m modernisa. Their own equipment includes tion plan, and with the current a 2.25 MeV Van De Graff high sophisticated business plan for specially constructed air-condi-

tions. Over these years, alternative production methods have occasionally lured; they still do.

But the inherent advantage the steel castings industry. They can produce a 10 tonne casung. They can also create a 300 tonne

Diversity

The uses of eastings extend far beyond the conventional heavy engineering machines, Certainly, mechanical engineering is a major customer, but so are other industries: vehicles. mining and mineral processing, iron and steel plant, power generation—the list is loog and impressive.

Certainly markets have changed. Railways and ship-ouilding, once major customers are now of much less importance, so the nevelopment of new customers is vital.

The eastings industry is not yet winning this race, with levels of demand only around 66 per cent of levels measured in

Bearing in mind, bowever, the sweeping changes in both pro-duction and technology in the last decade, the steel founders are proving both tenacious and resourceful in filling order

They insist that British steel founding technology is a match for any other in the world. The inherent values of their industry will more than justify, they say, the guarded optimism now being displayed.

importance to the effective any length of time in a foundry utilisation of materials. Pro- shop would ever remark it and ducing a component of the seventies. The rapidly rising cost of ducing a component, or part, from molten metal to a very close approximation of the finished product must make sense in such terms.

There is healthy evidence that, individually, and through the Steel Castings Research and Trade Association, the industry is making real and concerted efforts to increase

spreed of markets, but also for the inner control.

the fine tuning that it allows the metallurgist.

Most alloys, for instance, can be cast. In the broadest sense, lif a steel can be melted, it can be cast. And casting offers cast. And casting offers castings up to 25 tonnes, claims that enormous sums of money can be saved by the correct

power station because of defec-tize plant. The cost of this would be astronomical. Yet attention to detail in NDT could help eliminate the possibility of

introduction of a modern and energy x-ray, installed in a

ticularly vivid export record. Perhaps 10 per cent of the castings sold go shroad. The real figure, however, is much higher as indrect exports have to be taken very much into

A further 45 per cent of oulput is built in to products which are sold abroad. There is also evidence of considerable extra direct export potential-certainly enough to make industry officials talk in terms of doubling the current 10 per cent figure.

Such extra sales are not easy to pick up. In Europe, for instance, there is a lingering fear of the UK strike record. The fact that this is a generalisa-tinn, and usually an inaccurate nne, is uf no matter to the suspicious customer.

Some inroads have been made into the German market, how-ever, and even the French, normally committed to supporting their own producers, are showing growing interest in the reliability and prices offered by British exporters.

SCRATA has its own market researcher, who has already covered much of Western Europe and Scandinavia. From his reports, smaller member companies can assess market opportunities without the expense and inconvenience of losing a senior executive for a lengthy period.

The pressures of the market place are not the only restraints which the steel foundry industry has had to face, and overcome, in the economic shake-ups of the seventies.

radiography of steel up to ten inches thick.

On the face of it, the castings industry does not have a pargrowing.

It is to the credit of many steel founders that they have not only coped with such demands, but inten been able to anticipate them with new equipment and technology that does make the foundry a better place for workpeople.

Deairable as it may be, the industry is only too well aware that the substantial capital development involved does not produce more. It is, in terms of productivity, dead money. An inescapable tax on operating a foundry today.

But managers are also aware that lahour is always a problem in the foundry. A happier work-force promises a chance of hetter industrial relationsand a better chance of recruit-

Steel fuundera appear to accept this hurden of extra cost. Except when it comes to overseas competition. Is it feir, they sometimes ask, that the foundry in, say, Korea, with no pollu-tion control equipment, no protection for workers, no major safety at work expenditure should he allowed to undercut UK producers hecause of such

At the moment, impons are low-perhaps one per cent of the UK market. thus maintaining a healthy and positive trade halance.

Nevertheless, there strong body of opinion in the industry that such competition could eventually come, and that the "safety subsidy" that UK legislation gives to less scrupulous competitors should be the subject of regular scrutiny.

Roger West



This Disamatic boxless moulding machine at the Lydney, Gloucestershire, foundry of Lydmet (a member of the Associated Engineering Group), is designed for the high volume production of small-shaped parts

Non-ferrous sector

CONTINUED FROM PREVIOUS PAGE

took some time before BL could 6,000 in two years time. convince the Department of Over the next five years the Industry, and then its 20 demand for cast iron blocks and aluminium suppliers that what heads is expected to remain it was planning was to take up static, and may even go down.

The programmed growth in BL in the re-organisation process demand, not to take any away from existing suppliers.

BL is closing the Coventry Enginea foundry leaving it with FOR Engine Suppliers. Engine a four others.

increase in volume from the car factories, plus new engines, using more aluminium, as the new series. "O" engines w. "? 1355 Haluminium heads has demon-

NGS

Over the next five years the The row that went on over

this, and is still rumbling round the industry, conveniently—for Ford—shoutad down its own programme over the Erica, Independent foundries have also to

independent producers also
The "O" engine output, Inclcurrently engaged in modernising and expanding rapacity. It
ing and expanding rapacity. It with Fiat.

> pendent foundries lost out in this way has not been fully answered. But it is easy to see why their fears of over-capacity were provoked. According to the Light Metal Funders' Associawhich accounts for perhaps 80 per cent of total output, production dropped from \$2,000 tonnes in 1976 to 80,000 in 1977. and to only 77,000 tonnes last marks.

with Fiat. renovation, central heating and The question of why UK indevalves markets doing better than

most-and on a more even keel. Much has depended on bay ing up-to-date plant, expanding export markets-the Middle and Far East have heen good territories—and on management drive. But most of the action, and the anguish, has come from th aluminium sector, over which there still bangs some question

Peter Cartwright

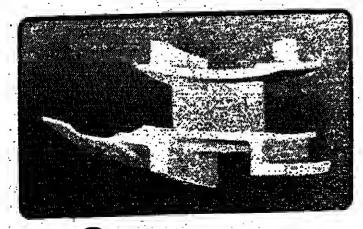
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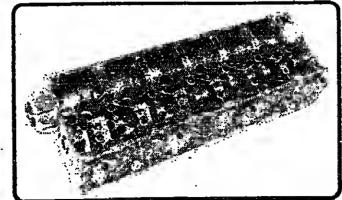


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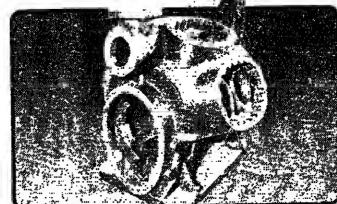
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Demand for new technology

the , mainstream ateel foundry industry is delightfully It must capitalise on an initial, and valuable asset. and then work downstream through the process, refining, improving and perfecting.

In practice, however, it is hy no means as straightforward as that. Certainly that initial asset, the ability to take scrap and convert it into molten steel, nsually by electric arc furnace, but occasionally by Induction furnace, is the basis of industry

Immediately, variables begin to appear. Can we assume a guaranteed supply of suitable scrap, at a price the foundries are prepared to pay?

Despite a recent rash of price lacreases (which have brought howls of protest from the founders), Dr. Jeffrey Reynolds, director of the Steel Castings Research and Trade Association, thinks so. Scrap, he suggests, will always he availble—at a price.

That price will still he a relatively low price compared with the cost of other forms of conversion which are so much more greedy for energy. Even if the price goes up, above levels oow considered to he at peak, scrap still represents only about 10 per cent of the value of the finished casting.

"What we have to do, to secure what should be a very bright future for the Industry in the long term, is to take that basic asset and convert it into the required shape-with the minimum ounber of man hours, at guaranteed and con-sistent levels of productivity." adds Dr. Reynolds.

"This will have to be dooe without thating any harm to the environment, the worker in the foundry, or to the quality and productive atmosphere outside," he says.

So research and development in the same direction. in the industry is oot simply a ouest for increased pro-ductivity, important as this is in such a competitive market, where customers may well he increased able to turn to rival techniques and rechnology.

In the carhoo steel field, for in tance, where the major part the toppage is delivered, labour costs amount in half the 'ntal costs Here, even a small 'mn-vement in productivity child minn substantial savious. and could mean the difference hetween a foundry survivlog, hurdeo, hut if we want people

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THE FOUNDRYME

IN THEORY, the road ahead and making a profit and going to continue to work in the in- much better product out—one waiting for the really big breakfor the mainstream ateel out of hisiness.

dustry then it is a burden we that requires a lot less after, through Productivity, in fact, is one

of three main development targets set by the industry. Health and safety, also en-compassing the environment, and consistency of quality are alsn given ratings of high importance.

Assurance

Dr. Reynolds explains: "Design requirements are escalating Society is requiring a greater degree of assurance that components for, say, nuclear power stations will not

In terms of quality, the easiest part is controlling the molten ateel in the furnace. It is what bappens afterwards that can present difficulties.

This clean, metallurgically correct metal then has to be coured into moulds, with no reaction between the two. Ensuring, for instance, that the method of pouring the molten metal into the mould is perfect; that the casting is free from auch problems as shrinkage, and other defects. In other words, absolute auperviaion of the process from start to finish.

Much of the process is atill very much a craft. Any development that can ensure a lessen-ing of the human element, and achieve quality, is important. This is no ordinary raw material; we are talking about something 300 degrees C

botter than cast iron.

Although metallurgical specifications are not always as tight as for iron, steel casting throws up problems of its own, par-ticularly abrinkage, as opposed to the expansion difficulties of

Dr. Reynolds argues that the three priorities, environment, quality and productivity all point in the same directloo:

Increased mechanisation and more advanced technology bring the ioevitable problem of greater costs, Already, the industry has felt-and sharplythe cost of environmental and health protection.

This field alone is now thought to represent 10 per cent of the cost of a casting. A major part of receot investment has, in fact, come in this field, although such investment is largely non-productive.

"It is uodouhtedly an extra

ever, that we can't solve all the health and safety problems in the industry by aimply going out and investing. Some of the technology we would need has not even heen invented yet."

Nevertheless, investment will cure many of the problems that, until recently, arose from the melting of the steel. Now, problems lie in places such as the fettling sbop. Ironically, per-haps, this is also the area where industry productivity is at its lowest.

So eliminate the need to grade and dress the castings so much, or provide the work force with the equipment to reduce their exposure to health hazards, and this will enable them to work much more safely and

more efficiently. Given that ateel melting tech-nology is good, much can still be done to eliminate faults, and which the moulds are made, for instance, and which offers economy when purchased in bulk, may not turn out to he the cheapest in the eod.

Experiments are investigating the possibility of applying very the castings market. But these high quality refractory facings claims were first made a long to moulds io order to obtaio a time ago, and industry is still virtually all wastage.

dustry then it is a burden we must bear," he says.

"It must be recognised, how"It must be recognised, howpromise that, by the late 1980s, changes still only barely visualised could transform the traditional image of the steel cast-

> Indeed, the ultimate would he a system as efficient, in all senses of the word, as pressure die casting now is for aluminium. In other words, a technology giving a consistent product, very high quality with extensive automation.

For small steel castings, that kind of technology is already on the horizon—admittedly at a rather high cost at the moment. But with every prospect of rising energy costs, and the wasteful nature of rough machining, the alternative manufacturing route, a much more favourable economic light could be dawning.

For larger castings—perhaps a tonnes upwards—it is far more difficult to see radically differthe need for later corrective ent technology ahead. But re-work in stages well before the membering that this is a bespoke fettling shop. The material of market (often "ooe-off" in the true sense of the word), perhaps such developments are far less necessary.

Powder metal has been hailed as another process which could eventually take a large slice of

Whether you use powder metal, or easting, high quality, high fatigue components have to start with the molten metal. If you can proceed from that to a near-complete object, with-out a welter of intermediate processes, it ohylously still makes seose to cast.

In one major field, casting coexists comfortably with a major rival—forging. In the field of steelworks rolls, fierce competition between the two manufac-turing methods has now lessened, with each staking a claim to the appropriate chunk of the

market. Ooe exciting development here has been the use of vertical centrifugal casting to produce duplex iron rolls. These have a very hard, and wear resistant shell on the working part of the roll, with a softer and therefore tougher core, and journals, to avoid the risk of hreakage.

Rollmakers. Midland Crewe, have helped pioneer this Important new route in roll manufacture, and spio-off technology could well be of the greatest importance in other casting fields. Apart from the obvious attractions to the customer, the process means the manufacturer only need use an exact amount of expensive shell metal, thus avoiding

casting are continuing, quietly and efficiently. But Dr. Reynolds, as the man leading this work, is always aware of budget restraints. Given the prospect of tougher trade companions there has been a petition, there has been a temptation, he feels, to overlook basic industries like casting, and put public money into

Although some support la forthcoming for castings research and development from the Department of Industry, the majority of the cost so far has been met hy the industry itself. "My own argument is, simply that this industry is, intrinsically, worth far much more aid. We get about £250,000 a year from public funds. I could assily itemate funds. I could easily justify another £1m on top of that. We have the ideas, the programmes and the facilities. We want to

feel we are running short of and I feel the work I want to do should have been started in the 60s. At one time, Britain had the best research and developments base in the world.

make everything go faster, for I

In many ways, we failed to take advantage of this, and we are io danger of being over-taken hy some of our competitors."

Roger West

Aggressive marketing more vital than ever

resonse of marketing directors Continent. Furthermore, if a to inquiries about prospects manager wants to fly out to meet overseas is apt to he drowned him or a customer he pays fuli io the larger chorus of dismal Jimmies. Foundries, both light holidaymaker. alloy and steel, are coming under increasing graphically shown in the upturn the number going out of husiness, Aggressive marketing more than is directly imported, a sizeable balance in their clent managements is clearly favour. Some 10 per cent of going to be more than ever

necessary for survival. What is interesting about .a random sampling of companies is that some of the higgest, whose track records are exemplary, are among those most down in the mouth.

On the other haod some of the most cheerful, ebullicotly put many foundries out of talking of puttiog down more action and opened up opportalking of puttiog down more capacity and doubling direct tuoities for British foundrymen. exports to 20 and 30 per cent. are medium to small foundries.

Indeed, apart from some dealing with steel castings, they are difficult or impossible to come hy either on a national or European hasis.

problems. especially for non-ferrous cast-ings, is that of nomenclature. Castiogs may find their way into vehicle component exports, for instance: Is it a casting or an axle, brake drum or whatever?

Instructive

It is perbaps more instructive to follow the tides of inter-national trade than to try to ciucidate acarce and only partial statistics. Ooc of the most important and influeotial is the internationalisation of the vehicle industry. The UK has surrendered mure than half the car market to inoporters, and a significant slice of the truck

While vigorous and largely successful efforts have been made by foundries to counter this loss of husiness hy developing direct exports to North America, Europe and clsewhere, here is just oo way British castings are going to hod their way into Japanese cars, which take such a considerable propor-tion of the UK market.

What makes it doubly difficult to sell castings to customers hundreds of miles away across the sea is, first of all, security of deliveries. This may seem curioua since British manufacturers have good abroad for some supplies.

But in its different way it

underlines the lack of confidence in the security of supplies from this country because of industrial action, even though foundries have a pretty good record. Nor is a foundry able to a retailor un and prooffer to a retailer an end pro-duct such as a suit or souvenir or shovel. What basically he offers is capacity, expertise, quality and delivery, and if he happens to be in the motor industry—which accounts for nearly 60 per cent of light alloy output and getting on for half iron and steel output—then he wants to be sitting across the table when the vehicle manufacturer is drawing up schedules for a new model, because original equipment with the after market follow up in spares is the most influential in attracting future huslness.

As it is, he may lament that though be has put in the lowest tender for a job in Germany it has been awarded to a German foundry. The UK is still the free-est market in Europe, too lacking io chauvinism, some say. Aoother of the awkward facts of life is that while it is possible to put a representative oo

the road in this country for

around £8.000, it costs some-

air fare, unlike the lucky

.In the face of so many diffipressures, culties it is all the more meritorious that British foundrymen directly export five or six times favour. Some 10 per cent of iron and steel castings produced are sent overseas and around 7-8 per cent of ooo-ferrous castlngs against 1-2 per cent of

> By far the largest market is positioo of stringent eoviroomeotal controls a few years ago

direct imports

Next In Importance is Spain, which also illustrates the way Diligeot perusal of statistics in which the vehicle industry for these apparent acomalies, miniscule heglinnings in 1974, Spaln has been growing at the rate of more than 150 per cent a year to overtake Germany. The key to this is the siting by Ford of a Flesta plant there, engine castiogs for which are supplied by Ford foundries at Dagenham and Leamiogton Spa. Though a direct export, this is, of course an

arrangement from which independent fouodrles benefil only marginally. In the opposite direction, Ford

brings in Capris. Granadas and some Cortinas from Germany, while Vauxhall (General hringa in Cavalier Motors) 1600s and 2000s, Carltons and Royales, all with indigenous eastings. Though part of the Government's financial help to Chrysler was that the UK content of the Alpine (which originated at the French plant) should rise to more than half. the future direction of the company is now in the hands of Peugeot-Citroen, with all that presages for supply procurement. With shipbuilding only a shadow of its former self, the agricultural and construction industries more or less marking time, it is small wonder that for large sections of the foundry industries the expansion of the early 'seventies is giving way to contraction. Last year's deliveries of steel eastings were the lowest in memory at 196,000

up, with a welcome resurgence the smaller cars fuel scarcity is forcing oo the puoic.

are doing a good business lo providing the heavy heds for lathes and other machines.

"Our exports account for around ten per cent of production at the moment, but we have sufficient orders in the pipeline to iocrease it to oearer 20 per cent," one marketiog director the U.S., where the harsh im- said, adding that his programme was 30 per ceot exports by 1981. Some £2m is being speot on modernising and expanding capacity, and it has just appointed its third agent in the

> An alumioium diecaster ia having secood thoughts. doing 5 per cent exports, majoly So, what happens to exporting to Germaoy for the vehicle to over the coming mooths will more. Another company (cmrecord 13 per cent exports and provide any cream. hopes to push it up to 20 per cent through agents in Holland,

pondency. The machine tool But whether successful or not, industry is beginning to pick the ferrous foundry industry as a whole has had to try to absorb of orders from America as the some hefty price rises in some car industry there tools up for of its principal costs, and faces still more.

Coke prices will go still Some specialised foundries higher to absorb the projected miners' pay settlement, while foundry workers are also waiting in the wings. Rates are bound to go up, as are oil and electricity prices. That the list may be a familiar one makes it no easier to swallow, or to plan a wide-raoging export market programme when the home market looks so weak in key sectors.

It is small wooder that the well-loteotiooed Government aid schemes for the foundry indostries are beginning to seem to many to be over-indulgeor and that would-be recipients are-

dustry and is planning to get depend more than ordinarilyupon the enthusiasm and drive ploying 50) making spares for of newcomers and of those with shot-hlast equipment, is doing a technically exciting products to

Peter Cartwright

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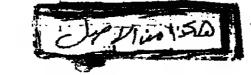
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imps accused of egg market 'carve-up'

BY CHRISTOPHER PARKES

THE IMPERIAL Tobacco group has been accused of "carving fairly clear when they took over up" the retail egg market.

small retail outlets have helped strategy instead seems to be to to push many smaller-scale producers into "dire financial trouble," according to Mr. David Lewis, a prominent independent hald up prices to their major customers and carve up the rest of the market." he wrote.

Mr. Lewis, who farms in Kent, poultry farmer and immediate past-president of the National Egg Producer-Retailers' Associa-

In the latest NEPRA market regular customers. report Mr. Lewis charged that since Christmas the Ross arm of Imps, which has absorbed supermarkets, warn them of the recently-acquired Eastwood poultry business, has been selling eggs to small shops and prices. cash-and-carry ontlets at prices as much as 13p a dozen below prices charged to supermarkets.

The egg industry, which has still to recover from the upsets of last year when for many cash-and-carry ontlets at prices as much as 13p a dozen below

prices charged to supermarkers.

The smaller outlets are generally regarded in the industry as the province of the independent producer-retailers who are prepared to deliver who are prepared to deliver small lnads.

In a montha it was some the cost of production, has been over-producing heavily for some weeks.

Exports have helped to relieve some of the pressure, but there are still too many eggs for sale.

As a result some of the larger to have been

red in

"The Imperial Group made it Eastwoods that they would not Its price-cutting tactics in start a price war . . . their huld up prices to their major

> said although there had not been any official price changes for nine weeks, be had had to reduce his prices for all his

In self-defence, he suggested be would bave to approach local what was happening, and offer them his eggs at the reduced

has been trespassing in this companies appear to have been sector and has even been willing hawking their surpluses around to deliver single boxes in its and now the smaller producers are being severely squeezed.

Speculative | selling hits copper

By John Edwards

Heavy speculative selling brought a sharp downturn in the copper market on the London Metal Exchange yesterday. Cash wirebars lost £31 to £988.5 a tonne.

The decline was triggered off in the New York market overnight and caught London traders in an uncertain mood. Although most dealers maintain that the fundamental supply - demand situation remains strong, with copper supplies continuing tu decline, especially from the African copperbelt, there is also the feeling that the upward momentum in prices has ended at least for the

time being. The fall in copper brought iosses in other metals too. Nickel lost £98 to £3,182.5 a tonne, and aluminium, lead, zinc and silver prices also declined. However, tin prices resisted the downward trend, enconraged by a rise in Penang overnight. Cash tin ended £80 up at £7,473 a

Potato futures market plan

THE INTRODUCTION of a

recommendation by a special centre in Mark Lane, and many committee, drawn from all potato traders may find it more turnover is somewhat limited. sections of the trade, that the convenient to be close to the project should go ahead: The proposed futures market is on the Baltic.

Sections of the trade, that the convenient to be close to the Mcanwhile the Central Couperation cil for Agricultural Co-operation this week launched a campaign being jointly sponsored by the Trade Association.

investigating whether the idea of a futures market for potatoes was worthwhile and workable, are being sent to all interested organisations. It is hoped a formal decision to go ahead will

he taken by October.

Details have yet to be finalised, but it is thought a con- crop potatoes from Common tract can be formulated to Market countries, permit most varieties of It is boped the proposed potatoes to be delivered, profutures markets will provide viding they meet the quality opportunities for protection specifications laid down.

violent price fluctuations in recent years and the prospect The recommendations of the of a free-for-all developing when Marketing Board and open the door for imports into Britain from other EEC member countries.

A recent European Court of Justice ruling has already forced Britain to lift its traditional ban on imports of main

- against price fluctuations to all

THE INTRODUCTION of a At present it is believed the sections of the trade. There is London potato futures market is most likely to be an existing potato futures next spring, in time to handle housed in the Baltic Exchange. market in Amsterdam which is the 1980 crop, is now confidently Costs there are believed to be already used by some UK proconsiderably less than at the cessors, but it is not viewed as follows unanimous "soft" commodity markets a satisfactory bedge against British price movements and

The impetus for a potato to improve UK potato markel-Federation of Fruit and Potato futures market was triggered by ing. The Council pointed out Traders and the Grain and Feed violent price fluctuations in that British farmers produce that British farmers produce more than 6.5m tonnes of potatoes each year, worth about special convening committee, EEC regulations force the end £250m, but underlying trends in which spend several months of support huying by the Potato the market should be a major cause for concern among growers.

Consumotion had fallen un per copito basis. Better marketing was essential to maintain a viable home potato industry, it claimed. Co-operatives had a major role to play in hridging the gap between customer and

The Ministry of Agriculture is providing additional funds for the £100,000 promotion and

Bergland raises Sugar Bill hopes

BY JOHN EDWARDS, COMMODITIES EDITOR

on the Londoo terminal market export of a further 52,500 tonnes yesterday following a prediction of white sugar at the weekly by Mr. Bob Bergland, U.S. eretary of Agriculture, that the House of Representatives was likely to pass the controverslel Sugar Bill.

If legislation to regulate the U.S. domestic sugar industry can finally be agreed (his would leave the way clear for the U.S. to sign the International Sugar Agreement.

However, despite the market's reaction, Mr. Bergland did seem to have some doubts about the Bill. He said he did not know if President Cerier would sign it, even if it was approved by Congress.

He also suggested that a

lurning sugar and corn (maize) into industrial grade alcobol, should be considered separately.

the Bill if amendments were total. added covering cotton loan Unfavourable weather has levels and target price increases damaged this year's food crops for other farm products. "The House is not in the mood to developing world, increase the Budget,"

However, large

he powerful consumer groups, who bave urged Congressmen tu

Meanwhile, the EEC Commis- Reuter

WORLD SUGAR values rallied sion yesterday authorised the tender. It reduced the maximum rehate to 31.119 European Currency Units against 31.493 units last week when exports of 44,000 tonnes were authorised.

World grain crop forecast trimmed

ROME - The UN Food and Agriculture Organisation (FAO) has trimmed its forecast for 1979 grain production to 1.14bn tonnes, 3m tonnes below its late March estimate.

This reflects lower crop 'gasohol" provisinn, authorising prospects in several countries federal loan guarantees for and smaller coarse grains plantings now in prospect, it said.

The new forecast, based on hould be considered separately. data available up to April 24. Mr. Bergland also warned that would put 1979 world grain the House would not approve output 4 per cent below the 1978

> Unfavourable weather in 22 countries, mostly in the

However, large supplies of Fears that the Sugar Bill may wheat and coarse grains in be inflationary have already exporting countries are more aroused strong opposition from than sufficient to meet current import demand, and earry-over stocks are expected to rise further, FAO said,

U.S. prepares to lift ban on Ugandan coffee

BY RICHARD MOONEY UGANDAN COFFEE could be

The Senate foreign relations set for the lifting of the force committee has appruved a majeure imposed a month ago measure to lift the trade emhargo imposed last year in London coffee traders said

Amin regime.

But even if the measure pro-

Ugandan coffee officials are still working to unrarel the tangle the country's coffee trade got into during the Uganda/ Tanzania conflict which brought the Lule regime to power.

flowing into the U.S. again apokesman said in London yesterday that no date had been

A Ugandan Coffee Board

protest at the Inhumanity of the meanwhile that the American news came as no surprise and gresses at full speed through the July delivery coffee futures fell complicated American legisla-tive process it is likely to be several weeks before shipmants resume.

£14 yesterday in £1.560.5 a tonne. The traders said the market continued dull with virtually no physical business beiog transacted.

Uganda's 1978-79 exportable coffee crop is estimated at ahout 2m bags (60 kilos each), equivalent to about four per However, according to this tion programme, and not by cent of world export supplies. theory, the thin market could MMC.

MALAYSIAN MINING CORPORATION

Changing the face of tin marketing

BY PHILIP BOWRING, RECENTLY IN KUALA LUMPUR

consumers has contributed towards the firmness in world

That is the view of Abdul Rahim Aki, managing director that the new situation would be of the Corporation, which is the closer to the London copper world's largest tin mining market where producers and

Late last year MMC came to an arrangement with Anglo Chemical, a subsidiary of Philipp Brothers, which in turn is part of the Anglo American amount of physical ecoup, to market output of passes through the LME. MMC mines directly to consumers rather than selling on

the Penang market. MMC lin is still smelted in Penang but on a toll basis, under which the tin is returned to the company for marketing.

MMC is a holding company

controlling a number of quoted in producing comoanies. It is 72 ner cent owned by Pernas, the Malaysian National Corporation, and 28 per cent hy Charter Consolidated, also a part of the Anglo American group. In a recent interview. Rahim

told the Financial Times that because of the evident smellers.

Critics of the Penang market imperfections in the Penang MMC also wants to develop say the system creates an unmarket mechanism the reduc- direct relations with customers

of 11n offered daily and the judged, It is possible that presentice level because under the Penang system buyers were appointment of outside direcbidding "blind" due to the variations in daily wide offerings.

off. Another opinion is that the MMC move has bad an impact hy reducing the physical supply to the Penang market at a time wben there was already a shortage of tin.

THE MOVE by the Malaysian result in a sharper than other-Mining Corporation six months ago to by-pass the Penang market and seli direct to

Big users would have already

The precise nature of the relationship between MMC and supply situation develop.

Anglo Chemical is less clear.

Anglo Chemical is described as

> Penang for marginal supplies. However, Rahim Aki argues

market where producers and consumers deal directly with each other on the basis of a reference price based on the Metal Exchange quotation even though a relatively small amount of physical copper

ctusive, but it is important for both producers and consumers. and especially for the public companies which are part of the MMC group.

ing and other intermediate London and to the Penang 60 days.

tors to the Boards of the producing companies, to give shareholders the assurance that However, opinion in Kuala affairs were being conducted to buy through merchants Lumpur is far from unanunous for the benefit of all share- than indirectly encourage the about whether Rahim Aki's con-tentions will stand the test of flict of interest with MMC as

Some claim that the price Under present arrangements minds whether it wants to effect was largely psychological between MMC and the production reduce the smelters' profits to and has already begun to wear ing companies, according to its own advantage, or go into MMC, the companies are paid on the basis of the Penang price either by setting up its own on the day of delivery to the smelter. The timing of delivery one or both of the two existing is determined by the producer in accordance with its produc-

The precise nature of the remet their needs from MMC and the London correspondent of would not need to come to MMC and in turn it uses the world wide office network of

Philipp Brothers for marketing. Trade sources here seem to think there is some kind of profit split between Anglo Chemical and MMC based on the difference between the realised price of the metal and certain moving averages of Penang and LME prices.

Rahim Aki declines to detail the arrangement, except that The argument about the initially it was for one year. It price impact of the MMC move seems likely to be extended.
will probably never he conWhatever the effect on the tin-

price, the new mechanism, even if very conservatively operated, should produce intermediate profits for MMC. The group can sell in the knowledge that it bas Though MMC clearly benefits a constant supply of physical directly from higher prices, its tin. MMC argues that merchants objectives in changing the without tied sources must hid marketing system are rather on Penang without knowing how different. Its aim is to gather much tin is available and how for itself much of the market-much they may get at a specific much they may get at a specific price. They can also be hurt by profits which previously passed the very flexible delivery time to merchants in Penang and allowed to the smelter—up to

Critics of the Penang market necessary additional layer of tion in the amount of tin and gain the leverage in the Penang middlemen who buy a offered by the smelters, even if market which it believes it is substantial part of the daily matched by a reduction in entitled to with nearly 30 per offerings and keep stocks for demand, had the effect of cent share of Malaysian output. The resale to overseas merchants are the said there was a clear mesh with those of the production between the amount of the offered daily and the proscribe that was a hidding. However, merchants in London

and Penange who may be hurt and that the consumers prefer development of an embryo producer cartel.

However, MMC seems io two the smelting husiness itself smelter owners, Straits Trading, and Datuk Keramat Holdings But a move into smelting by MMC is probably inevitable.

BRITISH COMMODITY MARKETS

Tathous 985-5 -50.5 973-62 -52.5 months, 885-4 -29.7 980-2 -29.5 Settl'm.ss 985 -38 -88-105.25

development campaign. BASE METALS

afterneon to leuch 17,150 owing to bear covering preripted by the uption in Copper However lewards the close of the late kelb the price eased back to the late kelb the price eased back to roughly pre-metal towards towards the level one under heavy lang liquidation which

afterneon to leuch 17,150 owing to bear covering preripted by the uption in Three Menths 1523, 22.5.

The Menths 1523, 22.5.

Three Menths 1523, 22.5.

Three Menths 1523, 22.5.

Solutham Lambort. Mixed selling towards the close pushed values to the late kelb that price eased back to roughly pre-metals forward metal community from the early pre-metals forward metal community from the first pre-metals forward metal community from the early pre-metals from the early pre-metals forward metal community from the early pre-metals from the early pre-metals

Morning: Standard, cash 17,340, 80, 7,400, three menths 17,080, 90, 7,100, 7,110. Kerb: Standard, three menths 17,110, 7,100. Aftetnaon: Standard, cash 17,450, 70, three menths 17,125, 50, 45. Kerb: Standard, three manthe 17,130, 20, 10, 7,100.

LEAD—Easior, trading between £521 and £525 prist to closing the late karb at £524.5 reflecting medest trade support at the lower levels. Turnovor a,025 tonnes:

High Brade E E E E E ZINC Official — Unafficial — Cash — 7400-10-55 57470-80 + 99 5 52.5 — 9 593.5 — 9 5 52.5 — Merning: Three months £393, 93.5, 93, 92, 92.5, Kerb: Three months £392, 93, 92.5. Alternaen: Three manths £394, 94.5 94. Kerb: Three manths £393.5.

LAAO Official - Landleial -Casb....... 557.5.9 -14.7 558-50 -5 3 months 522.5 -11 625.5.9 -3.75 Sett ment 559 -16 - U.S. Spot, - 442

TIN—Quietly firm. Forward metal fell Morning: Cash £556, three menthe £7,080 on the early pre-market reflect. £522, 21, 22, 23, 21, 22, 22 5. Kerb: ing hadge selling but recovered in the .Three Months £522. Alternoon: Cash

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GOLD

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ALUMINIUM—Lost graund with senti-ment affected by the decline in capper. Farward rootal spened around £768 but 1eth beck to £763 before clooing the late kerb at £764.5. Turnover 3,625 tonnes.

Alemin'm a.m. †+or p.m. †+or Official

Morning: Late May 1762.5, oarly July 1763.5, thies months 1765, 64, 63.5, Karb: Three months 1751. Alternoon: Three months 1754, 63. 84 Korb: Three months 1763, 64, 65. NICKEL—Essier. Ferward metal moved arrowly in idle trading prior to closing a Islo kerb at E3,180. Turnover 474

a.m +er p.m. +er

Spot 5120-90 - 137 3120-5 -5 78. 80.
Cents per pound. \$ \$M per picul.
On previous unofficial close.

Silver was fixed 7.05p an ounce lower let spot dalivery in the London buillion market yesterday at 381.35p 16 cent equivalents of the fixing lavels were: epot 788.5c, dewn 13.4c; threamonth 808.1c, down 12.6c; asa-month 825.0c, down 12.6c; and 12-month 852.9c, down 11.7c. The matel opened at 383-384p (791-793c) and closed at 383-385p (794-796c).

SILVER Bullion 4 or L.M.E. 4 or roy or price Spot....... 381.36p -7.35 383.55p -4.45 5 months, 382.95p -8.65 394µ -4.4 6 menths, 400.95p -8.65 - 12 months 418p -9.5 -

COCOA

Origin offeringe caupled with com-mission house selling caused caces lutures to ease throughout the day to close at the day's lows, reports Gill and Outlus.

COCOA | Clube - Done

1770.0-40.0 Selee: 3,127 (4,073) lets at 15 tonnes. Internetional Cocos Organisation (U.S. cente per pound) Osity price Mey 1: 151.64 (150.51); Indicate: prices for May 2: 15-dey sverage 141.59 (147.19); 22-day average 147.53 22-dsy

COFFEE Although sarly market indications had suggested a steady aparing session trade and Commission House selling prompted an cosier tene to the mornL per terrine

March...... 1540-1591 -- 18.0 1550-40 May........ 1531-1540 -- 87.5 1538 Salea: 3.214 (1,952) lota of 5 lonnea ICO Indicator prices let May 1 (U.5. centa par paund). Celombian Mild Arabicas 153.00 (148.33): unwashad Arabicas 149.00 (same): Rebusts ICA 1976 147.50 (same): Robustas ICA 1976 147.50 (samo): othot Mild Arabicas 149.00 (148.33). Cemposite deily sverage 140.58 (140.22).

GRAINS LONOON FUTURES IGAFTA)—Old crop wheat opened 10p higher but after initial support values eased in Jinn values to close 10p lewer on Itado asiling Naw crops remained steady and values improved to clear 35-50p higher on the day. May barley opened 20p up and romained steady in this values to clese 40 higher on the day New crops asw good trade and commercial buying and values increased in masonable trading to close steedy 40-50 higher on the day, Acti raports.

BARLEY |Yesterday's + or | Yesterday's + of h' close - close ; -N'nth' May. 102.25 -0.1 22.35 +0.4 rept. 95.80 +0.35 88.15 +0.9 N.w. 26.70 +0.5 21.50 +0.5 100.10 +0.9 92.85 +0.9 Mar.. 103.05 +0.5 97.80 +0.45

Mar., 103.05 +0.5 97.80 +0.45

Ausinass done—Wheet: May 102.50102.25, Sopt. 93.80-83.85, Nev. 96.7096.80, Jan 100.10-99.90, March 103.00102.75, Salaa: 98, Barloy: May 98.3598.20, Sept. 88,15-97.85, Nov. 91.5591.30, Jan. 94.85-94.60, March 97.6597.65 Salea: 231.

1MPORTED—Wheet: CWRS No. 1 131per cent unquoted. U.S. Oark Northern
Spring No. 2 14 per cent April/mid-May
86.50, May 85.75, June 65.75 transhigment East Coast. U.S. Hard Winter 131per cant unquoted. EEC June 108,
quoted, Meize: U.S./Hard Winter 131per cant unquoted. EEC June 108.
June 113, July 114 transhipment East
Coast. S. Alincan White unquoted.
S. Alincan Vollow May 78 nominal.
aarley: English leed lob May 102, Jine
103, Oct. Dec. 93, Jon. March 98 East
Coast.

wask beginning May 7 will increase to 1.218.
EEC IMPORT LEVIES—The lollowing levies and plemiums are effective (of May 3 in order of Current lovy plus June, July and August. Plemiums (with June, July and August. Piemiums (with previous in brackets). Stil in units of account pet tonne. Common Whest: 106.59, nil, nil, 0.56 ti08.39, regi nil. Durum Whest: 160.41, nil, nil, 0.63 (160.41, 1.14, 1.14, 1.63). Rye: 107.73, test nil (107.73, rost nil). Barley: 104.92, rest nil (104.92, rest nil). Oats: 104.64, rest nil (104.64, test nil). Maize Calba, the public lar region). 67.77 (other hybrid for seeding): 93.47, test nil, Auckwheat: 2.57, test nil, 2uckwheat: 2.57, test nil (2.57, test nil). Millet: 99.96, test nil). Grain Serghum: 104.45, test nil (106.32, test nil). Flour levies: Wheat or mired wheat and tye flour. 162.43 (156.35). Rye Fleur: 165.41 (156.41).

RUBBER

EASIER Ppenin4 on the London physical market. Little interest throughout the day, cleans on a quest note, lewis and Psat raported the Melaysian gedown price was 275 cents u kilo thurse. Mark

No. 1 Yesterday Previous Business R.S.S. Close Close Done

R.S.S. Close | Close | Done |

The Landan market opened elightly asser with lack of selling pressure and better cash. Interest in the market soon relied to close the day's highs, reported T. G. Raddicks.

Yesterday y a Business Close - Rone

Sales: 106 (145) lala al 100 tannes.

DUJAK
LONDON OALLY PRICE [raw sugar]:
196.00 (earne] a tonna cil for MarchApril ehipment. White sugor daily
brice was c101.50 (£102.50)

The moriet was steady during the
morning in quiet trading conditiona.
Later, howaver, reports of substantial
purchases by Iran and optimiatic
comments by Senotor Borgland on the
prospects for the oroposod U.S. Sugar
Bill filted prices, reports C. Czarnikhw.
Gains of somo 125 points; ware
recorded by the close when quotations
touched the high points of the day. Sugar | | Pref. Yesterdar's Previous | Surfaces | United Home

L per Lonne

Ang 105.25-05.30 184.75-84.80 105.58-03.75

Det 108.38-09.25 108.00-89.50 108.50-0.00

Det 113.20 13.50 112.76-12.80 115.49-12.20

Harrú ... 113.60 17.95 (11.45-17.56 116.60-17.06

May 120 58-20.75 120.50-20.40 120.00

Aug 124.25-24.50 124.00-24.25, 124.00

Line 127.75-28.25 197.50-28.25 Ang. ... 124,52-24.30 (24.00-24.25)

Salos: 1,218 (1.373) lots of 50 tonnos.

Salos: 1,218 (1.373) lots of 50 tonnos.

Tota and Lylc ear-refinery erice for glanulated basis white augar was 1279.50 (same) a tenne for home trade and [165 50 (same) for caport. International Sugar Agrooment (U.S. cents per pound (ob and atowed Cambbon port). Price for May 1.776 (7.70): 15-dsy averaga 7.71 (7.731. WHITE 5UGAR—Close fin order buyer, seller, business, sales). July 104.50 (04.64, 104.25-104.06, 44; Sept. 184 40, 108 50, 108 00-107.50, 78; Nov. 11 60 111 75, 111, 75-111.25, 22; Fob. 119 00. 119.25, 119 25-113.75, 27, April 122 50, 122.75, nil, nil; July 125.75, 127.25, nil, nil; Sept. 138.25,

WOOL FUTURES SYONEY GREARY-Close (in order

CONTRECT: Mary 300-5, 303-9, 393-0-308 5, 32; July 402.4, 403.5, 403.0-400.3, 39; 0ct 403.0, 404 0, 403.5-400.1, 41; Dec. 403.0, 404.0, 433.5-400 5, 38; March 405.0, 408.0 294.5-404 0, 15; Mary 406.5, 407.0, 408.5-405.0, 11; July 407.5, 409.0, 407.5-405.0, 14; Oct. 410.0, 412.0, n.i. 407 S-406,0, 14: Oct. 410.0, 412.0, nil. nil. Selcs 190.
LONOON GREASY—Close (in order buyer, seller). May 212.0, 217.0, July 219.0, 215.0: Oct., Occ., March, May, July and Oct. sil. 220 0-240.0. Seles: NEW ZEALAND CROSSAREDS-CIPSC (in erder buyer, saller]. Moy 190.0, 197.0; July 198.0, 202.0; Oct. 200.0, 203.0; Oec., March, May, July and Oct all 205.0, 209.0. Salest nil.

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 161 lonnes. bringing the Ipial for the week so (a) to 1,028 lonnes. Occa-sionsi contracts was placed mainly in African and South American grewtha. The call let supplies was hampered by political considerations and the need

lo avoid further commitments of any MEAT/VEGETABLES PRICE CHANGES In tonnes unless otherwise stated.

May 2 + or Month

Juminium 2710 £710 Froe Mkt (ee: \$1580-1600 \$1,560/88

Pialin mtr y oz £171 £159
Froe mkt £196.6 +2.35 £184.25
Quicksil ver £275/85 £257/63
Silver troy oz ... 321.35p 7.36554.55p
3 months 392.05p 6.60 383.65p Producars5800

Seeds Copra Philip.... \$752.Sa —2.6 Soyabean(U.S.) \$302a —6.2 \$307 Grains Barley Futures ±88.15 × + 0.4 £86.2

Other commodities * Nominol. † New crop. ‡ Unquoted. q May-Juno. s Juno-July. u Juna. w Sept r Por ton, z Indicator. § Auyor.

numbers down 5.9 por cont, averago prico 76.54p [+0.73]. Shaop numbors down 0.7 por cent, average price 190.7p (-0.6]. Pig numbars down 0.8 per cent, avarage prica 59.3p (ne change). Sootlano: Cattle numbers up 52.6 per cant, overage price 75.29p (-1.88). Sheep numbors not comparable, avarago price numbors not comparable, average price 197.3p (+8.6). Pig numbers up 13.6 per cent. average price 63.7p (+0.2), ch3 etaoin shidul cmlwyp vbgkq cwyp SMITHFIELD—Panca per peund. Beet: Scottish killed sides 58.0 to 82.0; Eire hindquartara 78.0 to 80.0, Iprequarters 37.0 to 40.0. Lamb: English amell New Seaspn 90.0 to 100.0. Imported frozen: NZ PL 51.0 to 51.0, NZ PM 50.0 to 50 0. Hoggets: English 36.0 to 85.0; Scettish 70.0 to 85.0. Park: English under 100 the 35.0 5cenish 70.0 to 85.0.

Pork: English, under 100 lbs 35.0 to 45.0, 100-120 lbs 35.0 to 43.0, 120-160 lbs 33.0 to 42.0.

LEEDS—Slightly firmat, Second clear 0x: 31-31.5 kiles, 90.2p a kile 196.11; 26-30.5 kiles 97.3p (95p); 22-25.5 kiles 103.2p (103.p). Light caws 102p (105.5p].

COVENT GARDEN—Prices in eterling per package except where otherwise stated. Imported produce: Tangerines — Celiionne: 100/125a 5.00-6.00.

Oranges—Isracii: Shemeuti 4.40-5.50, Valencie Lates 4:30-5.50; Cyprue: 3.50-4.50; Moroccan: Valencia Lates 58/113 4 10-5.00 Lemons—Italian: 100/1206 4.90-5.00; Spenia: Trays 30/40/45 1.80-2.40; S. Altican: 5.50-6.00

English produce: Patatoss—Per 25-kg 2.40-2.80, Lettuce—Per 12 round 1.00-1.20. Mushrooms—Per pound 0.50-0.55. Apples—Per pound 3ramley 0.55-0.10; Cax's Orange Pippin 0.09-0.20; Lextons 0.04-0.06. Pears—Per pound Conference 0.15-0.20. Bestroot—Per 28-lb 1.10, Iona 2.00. Carrots—Per 28-lb 1.00 iona —Per 28-lb 2.40-3.00. Hubasis—Per pound 0.45-0.50. Swedea —Per 28-lb 1.30-1.40. Cucumbers—Tro 0.66. Pears—Per 28-lb 1.30-1.40. Cucumbers—Tro 0.66. Pears—Per 28-lb 1.30-1.40. Sucumbers—Tro 0.66. Pears—Per 28-lb 1.50-2.00, Cauliflowers—12s 2.50-3.80. Spring Greens—Per crafte Kent 1.50-2.00, Comish 2.80-3.00. COVENT GARDEN—Prices in eterling ner nackage except where otherwise

AMERICAN MARKETS

AMERICAN MARXETS

NEW YORK, May Z.
PRECIOUS METALS closed bately eteedy on continued Chartist and Cammission House selling. Cooper termaned under pressure to class sharply lawer en Cammission House injunction. Sugar Intshed strong on early trade buying and industriel proceeding. Cocoa eased in dull trading. Bachs (26,22). July 60,20:60.15 (60.621, Aug. 67,55-37,40, Feb. 56,35-55,520 asked, July 2010) asked, Aug. 84.05 esked. Cooper—May 88.60 (90.501, June 89.10 (51.001, July 89.60, Sapt. 89.65, Occ. 83.70, Jan. 89.75, March 69.80, May 89.85, July 99.90, Sapt. 89.95, Occ. 83.70, Jan. 89.75, March 69.80, May 89.85, July 99.90, Sept. 89.95, Occ. 83.00, Jan. 80.00, March 90.00, Patates Iround whitest—Nov. 62.5 (60.50). June 799.10 (1797:00), July 871.20, Sept. 89.95, Occ. 83.00, Jan. 840.10, Mach 71.0 bid (71.5 asked), April nii, May 84.9 bid. 183.80 occ. 83.00, Jan. 840.10, Mach 818.80, Occ. 83.0

Tuesday's closing prices

Cottor*—No. 2: Nay 61.80, 62.00 asked (61.501, July 63.45.63.59 (62.92), Oct. 84.50-54.55, Oac. 63.88-53.90, March 84.65-84.70, Moy 65.40 bid 65.50 aaked, July 66.65 bid-58.80 saked, Oct. 67.65 bid. Oranga Juica—May 104.60 (106.201, July 106.60 (108.40), Sept. 106.50, Nov. 102.00, July 98.40, March 98.80, May 99.25, July 99.80, Sept. 89.75. Tin—586.00-700.00 nom 1690.00-700.00 nom.). Spot 688.00-700.00 asked (690.00-700.00].

CHICAGO, May 1.

1Wheat—May 35-3-355 (3633-). July 3467-3467-13473-1.5ept. 347-347-3. Oec. 3574-3573. March 3644-365, Mey 3674-3574-3574. March 3644-365, Mey 3674-360. Doi: 10.00. Doi: 1

EUROPEAN MARKETS ROTTEROAM, May 2.

ROTTEROAM, May 2.

1.5. No. 2 Oork Hard Winner wheat, 13.5 per cent, unquoted. U.S. Hard Winner wheat ordinery June \$158, July \$154, Aug. \$154, Sept. \$155, U.S. No. 2 Red Winner wheat May \$160, June \$188, July \$155, Aug. \$156, Sept. \$155, U.S. No. 2 Northern Spring wheat, 14 per cent, May \$158, June \$158, July \$157, Aug. \$157, Sept. \$158, July \$157, Aug. \$157, Sept. \$158, Maize—U.S. No. 3 Cprn yellow aftest \$128.50, April \$129.25, May \$129.25, June \$130.25, July-Sept. \$131, Oct. Oec. \$132.50, Jan -Moich \$138.

Sorghum—U.S. /Plate spot \$120, April \$115, Mey \$111, June \$112.

Barley—1/2 Canadian leed May \$115, June \$115. .22*rley-*-1 June \$115 June \$115. Seyabeens—U.S. Two Yellew Gull peris aften \$293, May \$295. June \$296.50. July \$297.50, Aug. \$297. Sept. \$298, Oct. \$286.25. Nov. \$284.75. Dec.

\$289, Jan. \$291.50, Feb. \$298, March \$297.50, April \$229, May \$300. Brezil unquoted. Argentine June \$284, July-Aug \$284.25.

50yameal—44 per cent pretein, U.S. steet \$232.50, May \$232.50, traded afloat \$232.50, May \$232.50, June \$332.50, May-Sept. \$233.50, Nov.-March \$240, sellete. \$4221 pellets afleat \$234, April-May \$234, June \$235, May-Sept. \$238, Nov.-March \$248.

PARIS, May 2. \$238. Nov -March \$248.

PARIS, May 2.

Cocaa (FFr per 100 kiloe]—May.
1415-1420, July 1425-1449, Sept. 14801463, Oec. 1485-1500, March 1500-1540.
May 1500-1640, Sales at cell S. May 1500-1540. 5ales at cell 5-Accumulativa total 73. Sugar (FFr pet 100 kilos)—July 905-330. Aug. 935-939, Oct. 975-985, Nov. 975-985, Oec. 1010-1025, March 1045-1055, May 1055-1075, July 1075-1090.

INDICES

FINANCIAL TIMES May 1 Apr. 50 M'nth ago Year age 277.01 977.11 969.43 239.59

(8ase: July 1, 1952-100) MOODY'S May 1 Apr. 50 M nth agp! Year ago

1053.9 105.42 1057.0 902.3

(Oecember 31, 1931 = 100)

Oow May Apr. Month Year Jones: 1 30 ago ago Spot ... 599.73.388.46 379.91 359.12 Ftur's 394.81 392.44 385.73 346.92 (Average 1924-25-26=100) REUTERS

DOW JONES

May 9 May 1 M'nih age Year ago

1561.7 1565.5 1551.0 1455.6 (Base: September 18, 1931-1001

Ξ

For delivery in 15 months

Enrotherm were also noteworthy for a gain of 8 to 330p, while

other bright spots included Fidelity Radio, up 4 further at

4 to 156p. Associated Dalries put on 3 to 290p in a thin mar-

ket. Press reports that a small stake had been acquired in the

in Holels with a rise of 4 to 171p.

Sentilsh and Universal Invest-

ments hardened a penny more to

183p, after 296p, on further con-sideration of the Family Trustees and Fraser Founda-

lion's decisions not to accept Charterhouse Japhet's 200p per

sbare offer hul to recommend Lonrho's original hid, currently

worth 195p per sbare. Elsewbere, Minty rose 10 to 140p in res-

annual profits and return to the dividend list, while Clement

Clarke edged forward a penny lo 12Sp following the results and proposed one for three scrip-

issue. Down 20 since last Fri-day's shock announcement of an

annual deficit and dividend cut, Hestair recovered 4 to 47p.

Henry Boot picked up 2 to 90p

In front of today's results, while Booker McConnell gained 5 to

to the sharp increase in

The miscellaneous Industrial leaders regained composure after Tuesday's weakness. Bonts

Election confidence returns after Tuesday's shake-out 30-share index regains 7.8 to 544.8—Gilts also recover Account Dealing Dates Option First Declara- Last Account Dealings tions Dealings Day Apr. 23 May 3 May 4 May 15 May 8 May 17 May 18 May 20 May 21 May 31 June 1 June 12 May 31 June 1 June 12

may 8 May 17 May 18 May 30 shares furthered the earlier up nirn in an extremely quiet afternoon session and, in index lerms, finally regained more than an index lerms, finally regained more than a series.

Investors' confidence about the appeared to return yesterday after the stock market's recent late on Tuesday to find even chullience was rudely shattered on Tuesday to find even more Leonard for Labour, on Tuesday by an opinion poll suggeoting 4bat Lahour had edged into a slight lead. Some small investors, however will better as heart a calculation, 5.3 Conservative's election chances small investors, however, still remained nervous about the situation and decided in take and the first calculation, 5.3 up at the first calculation, 5.3 better an hour later and in the after-hours' trade extended to take a situation and decided in take and the first calculation, 5.3 better an hour later and in the after-hours' trade extended to the first calculation, 5.3 better an hour later and in the after-hours' trade extended to the first calculation, 5.3 better an hour later and in the after-hours' trade extended to the first calculation, 5.3 better an hour later and in the after-hours' trade extended to the first calculation, 5.3 better an hour later and in the first calculation, 5.3 better an hour later and in the first calculation, 5.3 better an hour later and in the first calculation. remained nervous about the situation and decided in lake profits huilt up over the past few weeks. But sufficient demand on bear covering and of a hook squaring nature more than offer.

LONDON TRADED OPTIONS

Closing offer: Vol.

Reflecting the absence of the

bear covering and of a hook squaring nature more than offset the seiting.

After the early technicalities had been completed most dealers showed a disposition to the seiting today's events, squaring today's events, squari

176p

108p

4010

227p

41

. Novembor

10

-	being of a genulne inveating
g	nature. Shorter maturities w
H	more prone to reaction
•	telleggeren nimi the idition
Ė	securities cased a shade in
f	very late trade.
١.	Lower opening rates
•	investment currency drew
ĭ	investment currency drew arbitrage and other huyers w

tilleries too, ended in firmer mood, Highland rising ā 10 98p. and Distillers adding 4 to 24āp. Macdonald Martin bardened to to 620p io o narrow market following the annual results. Scattered huying interest was

FT Actuaries

The use of an incorrect price for one of the constituent stocks led to errors yesterday in the British Government Over 15 years and All Stocks indices. These should have been shown at 128.47, down 0.33, and 118.74, down 0.31, respectively. The three yields on Mediam Coupon stocks were also in error and these bave been amended in today's display.

result that the premium evident in the Building sector. rallied from 58; per cent to close a net 1; points higher at 60; per cent. Business throughout was thin and sellers hecame noticeably reticient in the later troding. Yeslerday's SE conversion factor

was 0.7832 (0.7888).

With the annual results due on Tuesday, Marks and Spencer captured tha limelight in Traded options and contributed 300 of the total of 1,400 deals which compares with the previous day's 1,221 and last week's daily average of 1,809.

Nat. & Comm. down

closed a down at 102p. after 99p. following 6rst-balf profits which fell £7m short of market expectations. Barclays. however, retrieved 12 to 500p, while Lloyds rallied 13 to 345p as did slso Midland to 445p and NatWest 10 385p. Overseas issues made progress with ANZ 15 better at 300p Insurances encountered selec-tive investment support. Hogg Robinson put on 6 to 144p and

ge of 1,809.

Nat. & Comm. down

National and Commercial losed 3 down at 102p, after 99p, lowing adverse Press mention,

Leading Stores took part in the general rally. Ahead of next Tuesday's annual results. Marks and Spencer, at 123p, retrieved 4 of the previous day's fall of 7. while renewed speculative interest lifted Burton A 8 to 30Sp. Sun Alliance 14 to 664p. Secondary issues were more Breweries closed around the irregular with Dixons Pholodsy's best as institutional huy grapble notable for an improve-

Grand Met., Westminster Props.,

Tricentrol, Arthur Bell, High-

land Distillers, Honse of Fraser,

Lex Service, Burton Warrants

and Lee Cooper. Puts were

morton Warrants, Ultramar, GEC, P and O, EMI, Grand Met., ICI, Hunting Petrolcum and

were arranged in Premier Oll,

Siebens (UK), Ladhroke War-

OPTIONS

DEALING DATES
Last Last Deal- Declara- Settle-Ings Apr. 18 (ion May 1 May 14 Jul. 26 Aug. 7 and Lee Cooper. Puts were May 15 May 29 Aug. 9 Aug. 21 dealt in Charterhall, Premier For rate indications see end of Oil, William Press, New Threg-Share Information Service

Money was given for the call of Premier Oil, Marks and Spencer, Burmah, Ladhroke, Burmah, while double options Land Secs., Siebens (UK), Charterhall, Lonrho, UDT, New Throgmorton Warrants, Uni-rants, New Throgmorton gate, ICI, NatWest Warrants, Warrants, Lonrho, UDT. Bolton Dunlop, Shell, Spillers, GEC. Textile and Marks and Spencer.

Contrasting Issues to make beod-way included Taylor Woodrow, 8 dearer at 43Sp. R. Costain. 4 up at 208p, and Geo. Wimpey, a penny 6rmer at 96p, the last-named aheod of (oday's preliminary statement. Elsewherc. BPB edged up 8 to 328p, while good annual results prompted a gain of 21 to 341p in Allied Plant F. J. C. Lilley closed 2 harder at 89p following the announcement of its agreed hid worth 125p cash for ACE Machinery, recently

Annual results at the bigber range of estimates enlivened huying interest in Laporte which moved up 9 to 128p,

345p as did Thomas French to Australian mining issues. MIM 90p. Still drawing strength from Holdings were particularly

The Jolius of the Share and the Share information Service yesterday attained new Highs and Cows for 1975. NEW HIGHS (72).

BANKS (3)

Garrard & National Schröders
Midland 10 apr 93-98

BEERS (3)

Marston Thomson Wolvamtn. & Oudley Parkland 'A' TEXTILES (21 TOOTA)
TOBACCOS (11 Relimans Intol.
TRUSTS [6] Club Oil Conv. 'A' Namu.-Club Oil Conv. 'A' RUBBERS 141 Cherso BUILDINGS (7) CHEMICALS ITI

Loporlo Inds.
DRAPERY AND STORES (7)
British Home Stores
Dewhirs:
Liche Queen
Olions Photo.
Kitchen Queen
Knott Mill NEW LOWS (111 AMERICANS (2) Hutten /E. F.J. U.S. Steel ORAPERY AND STORES (1) Audiotronic
Scholes IG. ELECTRICALS (1) ...
Scholes IG. H. ENGINEERING (1)
Allen IE.I Ballour
IRBIUSTRIALS (3)
Lesney Products Rotaprost ELECTRICALS /41 Lesney Products Rotaprint
Negretti & Zambra
INSURANCE (1)
Combined Insur of America
TEXTILES (2)
Samp

Cohen (A.) FOODS (2)
Alpine Soft Orinks Oanish Bacon
INDUSTRIALS (III
Oeristands
Booker McCoonell
Brady Inds. 'A'
Orock St. Oursalu
Transport Dev. Geristands Booker McCoonell Brady Inds. 'A' Grock St. Ostraau Clarke (Clement) Sun AVance INSURANCE III

Sun Alliance

Sampolson Film

MOTOS 121

Automotive Products Subre Group

NEWSPAPERS (1)

Sharpe (W. N | PAPER (1)

Causton (Sir J.)

PROPERTY 111

Slough Et to 100c Canv 1990

SHIPPING 111

Reardon Smith A.

SMOES (2)

Newbold & Burtan Ward While

RISES AND FALLS YESTERDAY aritish Funds Corpno. Naminion & Foreign Bonds Industrisls Financial and Prop

RECENT ISSUES

EQUITIES							
Parion Pa	197a High Low	. Stock	Glosing Prios Prios Prios Prios Prios Prios Oliv. P. Or Amount Climes Gross Vield Frie. Ratio				
25 F.P 115 F.P F.P. 16	155 i1371: 571: 481:	trappi. Computer traker: John: Bank Bridge 100 Hunting Assoc. 06	150 12,0 11,0				

FIXED INTEREST STOCKS | F.P. - 99 | 99 | 99 | Cleveland (County on Var. Rate 1184 | 111 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118

"RIGHTS" OFFERS									
esuo Prieo		Rang Da	mc.	19°		Steck	Closing pricss	+	
20	F.O. F.P. NII F.P.	3∙5	12,5 6,6 8.6 1,5	2015 239 215pm 105	161 ₂ 222 2120m 92	Abercam Invs. Armour Trust Seation Clark åreni Chumioais Crest Nicholson Ilavis & Melcalic 'A	17: 235 214 pm 102	'	
	F.P. F.P. F.P.	22.5 23.3 24.4	16.5 12.6	421 ₂ 252 12 59pm	8 210 8 49 p.m	Johnson Matthoy Waddock Norfolk Cap. Hotels	46 245 11		

Renumciation date usually last day for dealing (res of stemp duty. 6 Figures based on prospectus estimate, y Assumed dividend and yield, a Forecast dividend; cover based on presented for other official estimates for 1879. Q Gross. T Figures osaumod. 7 Cover allows for conversion of shales not now ranking for dividend or ranking only for restricted dividends. 5 Placing price to gubble. pt Penco unless otherwise indicates, 5 Issued by tender. § Divided to holders of ordinary chains as a rights. ** Issued by way of cognishastion. 55 Reintroduced. \$1 Issued to connection with Programstion, merger or takeover. [ij Introduction.] Issued to lower goods and holders. Allowed to lower goods and lower problems or parity-perd different letters. \$ with warrants, \$1 Unlisted security.

recent Press comment, Myser put on 3 to 80p

Electrical leaders eoded on a arm note after looking a little. uncertain at one slage. GEC improved 8 to 434p and EMI closed In contrast, Hung Seng Bunk Further consideration of the sharply bigher mid-term profits lifted Samuelson Film Service 3 to the good at 139p. Secondary issues presented a mixed appearonce, although the tendency here 12 to 230p. Photax (London), 47p. and Saga Helidays, 187p, added 3 and 5 respectively, bul Pleasurama lost 5 to 152p. With the Takeover rules pre-venting Rockwell from increaswas also to higher levels in the late dealings. Press mention stimulated fresh demand for Brocks which gained 7 to 153p.

ing its 115p per share offer for cased a couple of pence to 112p following the company's reluct-ant acceptance of the bld. Other Motor Components closed nar rowly higher, Lucas putting on 5 at 292p.

Among Engineering lesders, John Brown, at 571p, retrieved 10 of the previous day's fall of 18 and GKN picked up 6 to 295p, the latter following the annust report. Elsewhere, Edgar Allen Balfnur eased to 50p before closing 2 off at 55p on the small overall loss last year ond the absence of a final dividend. Wagon Industrial dipped 5 to Properties plotted an irregular course in thin trading. The leaders made some progress with MEPC closing 5 dearer at 195p and Land Securities 7 bct-ter at 305p.

Oils fluctuate

Wagon Industrial dipped 5 to 160p, out a revived speculative interest lifted Avery 4 to 248p. A. Cuben put on 10 to 245p, while improvements of 6 and 5 respectively were seen in APV, 232p, and Ask and Leas 182p. Oil shares tended to move erratically before ending on a firm note. Shell touched 784p initially before reacting to 778p and improving afresh to settle 228p, and Asb and Lacy, 182p. Isolated firm festures among the Food leaders included J. Sainshury, 5 up at 347p, and Tate and Lyle, which improved to 156p. at 782p for a rise of 8 on the day. British Petroleum, however, rarely strayed far from the overnight close of 1.212p and finished at that level Among secondary issues. Oil exploration came on offer and sbed 8 to 248p, but Ultramar ended 4 up at 308p, while Tricentrol ended similarly

better at 234p.
Losses were fairly widespread
throughout Trusts. Derby income reacting 8 to 238p.

company lifted Chambers and Fargus 2 to 25p. Awaiting to-dsy's interim results, British Sugar hardened 3 to 167p. Grand Mctropolitan fared best Better-iban-expected annual results and relief that the final dividend psyment had been maintained left P. and O. Deferred 21 to the good at 87½p, after 91p. Elsewbere in Sbippings Furness Withy hardened a penny to 26½p following preliminary figures in line with expectations. rallied 8 to 230p as did Unilever to 68p, while Beecham gained 8 to 723p and Glaxo 4 al 507p, Textiles traded quietly with few movements of note. Sbilnh Spinners beld at 42p despite the doubled profits and increased dividend.

Richards on the other hand gave up a like amount st 22p; the laterim results are due today. Plantations closed firmly fol-lowing a hout of besvy buying from far-eastern sources. Highlands rose 4 at 116p, while Kullm hardened 11 st 52p, Kuala Selangor, 240p. and Hongkong (Selangor), 440p both put on around 40 after satisfactory trad-

MIM Holdings improve

ing statements.

A further improvement in overnight Sydney and Melbourne markets coupled with the further rise in the investment premium prompeted widespread rises in

Covernment Sees	76,38	75.08	75.34	74.99	74.80	74.85	
Fixed Interest	77.25	77.16	77.19		78.82		
Industrial	544.a	567.0			:		
Oold Minos	154.7	158.9		158,1		- 1	
Gold Minos Ex-S pm)	121,8						
Ord, file, Ylold	5.84	: 1		5.32 14.54		14.09	
Earnings,Yld. % \full	14.32						
PrE Ratio (nell (* i	2,56		-1	6.571			5,320
Bealinss marked	7,115	197 64	104.79	106.81	128.23	124.07	100-17
Equity turnover £m.	_ !	24 58S	\$2,749	20,501	\$4,631	80,881	17,935
Equity bargains total						_:	

FINANCIAL TIMES STOCK INDICES

11 cm 642.3. Noon 542.6. 1 pi 2 pm 541.9. 3 pm 542.3. Latest index 01.248 8026. • Nil=8.69. 526. 15/10/25. Fixed int. 1928.

SE Activity		c. 1942.	LOW	s	S.E. A	CTIVI	TY
		070		mpllat'n		May	May
– i	Kigh	Low	High	Low	: 	2	
Goyt. Secs.	75,84 (12/4)	64.64 15/21	127.4	45.12 (\$/1/76)	—Dally Citt Edged Industrials	133.5 269.7	271.8
Fixed Int	77.34	65,03 (18/2)	150.4 (28/11/47)	60,53 (8/1/75)	apeculative. Totals	46.4 168.0	
Ind-Ord	552,7	446.1 112/21	568.7	49,4 (26/6/40)			
Gold Minos	183.S (6/2)	129.9 (17,4)	44\$,3 (22(\$:75)	46.5 (28/10/71)	5-d'y Av'r'go Cilt Edged Industrials	a54.0	243.0
Gold Mines	125.6 (26/3)	a5.8	337.1	54,3 (25/8/76)	5peculativo Totals	43.9 150.7	

vanted as the charp increase in third-quarter profits encouraged

third-quarter profits encouraged a gain of 11 to 228p.

The recent surge in the nickel price on the London Metal Exchange saw Weslern Mining put on 4 more at 162p, while Metals Exploration added a penny at 544p. The more speculative issues, however, came under light selling pressure, although Northern Mining were a notable exception with a rise

of 5 to 73p.
South African Golds traded quietly with prices slightly which is published today.

firmer owing to the higher premium. The Gold Mines index put on 1.S to 154.7 but the ex
put on 1.S to 154.7 premium index eased 0.9 to 121.2. Heavyweights attracted modest support which left Randfontein a half-point to the good at £27. and Vaal Reefs a like amount up

"Amgold" | harder at £181 in front of the chairman's statement which is expected today. Middle Wits rose 5 to a 1979 high. of 270p.

London-domiciled Financials were featured by the continued strength of Rin Tinto-Zinc, which advanced 8 more to a 1979 high cials, however, failed to attract, much attention. Gold Fields slipped 2 to 238p while Selection Trust eased 6 to 544p, the latter in frunt of the annual report which is published today.

premlum and following Fur Easiern huying. Pengkalen were outstanding with a 10 gain to half-point to the good at £27‡ and Vaal Reefs a like amount up at £15‡. Lower-priced issues were barely changed. Soulb African Einneide added bisher with a 10 gain to 3 and 1979 high of 90p, while rises of 5 and 50p. African a 1979 oeak of 250p, and Sungei Financials edged higher with Besi, 280p.

ACTIVE STOCKS

7	De	nomir	a- of	Closing	Change	1979	1979
	Stock	tion	. marks	price (p)	on day	lılgh	low -
	Shell Transport	25p	13	782	+ 8	798	556
	BATs Defd	25p	• 11	300	_ + 5	337	250 .
	BP	£1	11	1.212		1,233	882
	ICI	£1	11	402	+ 3	410	346
•	Barcisys Bank	£1	10	500	+12	505	360 :
	Grand Met	50p	10	171	+ 4	175	112 ***
	Marks & Spencer	25p	10	123	+ 4	131	83
	RTZ	25p	10	348	+ 8	348	228
ı	Unilever	25p	10	648	+ 8	860	520
	Beecham	25p	9	723	+ 6	T55	592
	GEC	25p	9	434	+ 6 + S	438	311
	NatWest Bank	£1	9	385	+13	392	278
i	Ward White	25p	. 9	135	+ 14	135	97
Ĺ	GUS A	25p	. 8	422	+ 4	432	288
	BOC Intl	25p	7	422 78	_	79	654 1-
					. 1	·	

NEW HIGHS AND LOWS FOR 1979 STOCK EXCHANGE BUSINESS LAST MONTH

Equity turnover fails to keep pace with March boom

BY GEOFFREY FOSTER

TURNOVER of £2.2bn in the equity market in April fell well helow March's £3.74m, which was the highest on record.

The fall in business, just over 40 per cent in money terms, partly reflected three fewer trading days in April than in March. The Financial Times turnover index for ordinary shares receded to 337.7 in April compared with the 667.3 recorded in March but was still substantially above the 1978 average of 285.7. The number of bargains transacted decreased by 209,466 on the month to 451,982 and the average value per bargain contracted by £723 to £4.931.

Equity prices, however, took March's gains a substantial stage further. Quolations of industrial companies reached all-time record levels as institu-tional and public huying on hopes of a Conservative victory in the general election found stock in short supply.

After rising 49 points in March, the FT Industrial Ordinary Share index rose a further 20.5 points last month to end April at 551.3, after recording a closing all-time peak of 552.7 on April 25. The end-month index represented a jump of just over 103 points from ita 1979 low of 446.1 recurded 11 weeks carlier.

longer and medium dated securities, in £3.98hn, was the main feature, turnover in the short-dated stocks decreasing by £1.3hn to £6.4bn. The number

800 HOW STOCK EXCHANGE TURNOVER IS MOVING MONTHLY AVERAGES 1967=100 700 600 500 400 300 - DEDITATELY SPLEES ····· ALL SECURILLES EXITSH GOVERSDENT SURRENTED 1977 1978

of gilt-edged hargains fell by 21,761 to 63.601, with a 12,750 fell hy £5.4hn on the month to 21,761 to 63.601, with a 12,750 fell hy £5.4hn on the month to 11,750 fell hy £5.4hn on the month to 12,750 fell hy £5.4hn on the month to 21,750 fell hy £5.4hn on th same reasons as equities, but average was 3543.
the other major influence hehind the increased values was the persistent strength of sympathy with a fresh fall in

the persistent strength of sympathy with a fresh fall in sterling which rose to \$2,1020 the investment currency preat one stage ditring the month. mium hut then rallied later on Business in gilt-edged securities also contracted, falling FT (invernment Securities Index amount of gold affered at its reached a peak fur 1879 of 75.84 monthly auctions. From an endf10.4hn. A fall uf £1.82hn in before closing the month a March level of 154.9, the FT longer—and medium—dated fraction hetter at 75.34, which Gold Mines Index eased to a is 10.70 points up on last 1979 low of 129.9 un April 17 February's two-year low of hefore picking up to close the month at 150.4, a net 4.5 points Overall, trade in securities down on balance.

Category	purchases and sales £m	o of total	Numher nf hargains	of of	Average value per day	Average value per hargain	
British Govt. and British Govt Guaranteed:					£m	£	
Short dated (having five years or less to run)		45.3 28.0	22.788 40,813	4.1 7.3	338.8 209.4	282,549 97 ₇ 498	1,199 2,148
Irish Government: Short dated (having five years or less to run)	. 435.4	3.1 3.6	1 ,28 5 1,917	0.2 0.3	22.9 27.1	344,220 268,495	67 101
UK local anthority	. 419.6	2,9	7,167	1.3	22 .1	38.54 5	377
Overseas Govt., provincial and municipal	i 24.0	0.2	1,571	0.3	1.3	15.310	83
Fixed interest stock, pref. and preferred ordinary shares	. 171.0	1.2	35.097	6.2	9.0	4,871	L847
Ordinary shares	. 2,228.8	15.7	451,982	80.3	117.3	4,931	23,789
TOTAL		100.0	562,G00	100.0	*748.0	°25,260	₽29,811

.\verage of all securities.

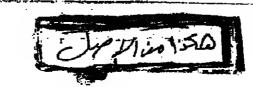
FT-ACTUARIES SHARE INDICES

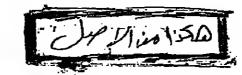
These indices are the joint compilation of the Financial Times, the Institute of Actuaries . .

				a	nd the	Faculty	of Aci	waries	_				
	EQUITY G	ROUPS		Wed.,	May	2, 197	9 .	Tues. May	Mon. April 30	Frl. April	Thurs.		
	& SUB-SE	CTIONS	S	_		1		_	+-	1 30	- "	1 20	- Laber
Fig	wres in parentheses			Index	Day's	Est. Earning: Vield %		Est. P/E Ratio			١		
	stocks per s	section		No.	Change %	(Max.)	(ACT at 33%	(Net)	No.	No.	No.	lodex No.	lode No.
1 2	CAPITAL 6000S Building Materials	(172)		278.86		15.15	4.97	8.82			279.8	280.19	208.
3	Contracting, Constr	uction (28)	1	260.01 431.08		15.62	5.28	8.55			,		
4	Electricals 1141		·	676.31	+1.3	18.43	4.82 2.83	7.54 11.86		435.01			
5	Engineering Contra	ictors (121.		419.23		17.13	5.46	7.80	667.62 420.53	633.03 426.47			
6	Mechanical Engine			205.15	+0.3	16.76	5.62	7.83	234.62	208.25			
8	Metals and Metal F CONSUMER GOO			187.72	+0.6	16.21	8.28	7.96	186.56	189.05			
11	(OURABLE)(53)			251.20	l _	13.99	4.33	9.49	251.14			1	1
12	LL. Electronics, Rad	ão, TV (16	1		0.2	11.09	3.10	12.76	342.46	255.09 346.92	253.35		194.7
13	Household Goods (1	21	••••	176.27	-0.3	15.70	6.77	8.52	176.83	178.15	344.48 177.83		231.3
14	Motors and Oistribu	0\$		129.08	+0.5	19.96	6.47	6.19	128.39	131.40	130.55		122.7
21	(NON-DURABLE)	(170)		260.63	+12	13.82	5.06	9.37	257.47	264.00			l
22	Breweries (141			289.11	+1.2	13.19	5.26	9.61	285.57	264.44	261.85	,	207.7
23	Wines and Spirits (6				+1.7	13.74	4.39	10.62	335.G5	341.97	294.99 338.73		230.
24 25	Entertainment, Cate	ering (171 - 1701	····-	365.60	+13	12.96	5.24	10.28	361.05	370.93	367.22		254.
26	Food Manufacturing Food Retailing (15)	3 1171	···	231.29	+0.7	16.75	4.91	7.64	229.66	233.02	231.07		192
32	Newspapers, Publish	hine (121		316.68 471.10	+1.1	10.17	3.73	13.35	313.12	321.42	316.31		196
33	Packaging and Pape	r 1151		150.80	-0.3	17.13	5.44 7.23	7.18	472.62	478.56	477.24		370.
34	Stores (401	·		262.24	+1.9	9.03	3.72	7.51 13.90	151.30 257.43	253.18	151.51		133.4
35	Textiles(231			183.53	+0.5	17.94	8.33	7.07	182.59	266.12 186.98	263.47		185.2
36	Tobaccos 131			276.24	+1.3	20.61	7.45	5.57	272.69	279.90	185.26 276.72		183.4
37 11	Toys and Games 161 OTHER GROUPS (9	261		87.29	-0.6	25.51	7.59	4.63	87.81	89.11	88.61	89.32	243.7 97.6
12	Chemicals (18)	775		227 <u>.22</u> 319.80	+0.2	13.93	5.65	8.92	226.73	229.84	228,40	228.52	189.2
3	Pharmaceutical Proc	ducts (71		270.84	+6.8	15.68 9.97	6.15 4.38	7.46 12.34	317.82	322.56	319.97	.318.85	257.3
4	Office Equipment 16	I <u></u>		146.87	-0.1	13.81	5.59	9.13	268.72 147.03	272.63	270.56	271.16	252.3
5	5hipping (10)			462.71	+1.1	9.06	6.58	15.86	457.86	148.84 461.99	148.39	147.85	130.2
16	Miscellaneous (58)			256.92	-0.6	15.39	5.74	8.45	258.36	261.77	463.83 260.14	464.92 261.14	437.4
99 52	(NOUSTRIAL GROT	UP(494)	··	264.32	+0.8	14.19	5.12	0.13	262.30	267.79	265.58	265.98	199.3 206.6
79 	500 SHARE INDEX			688.79	+0.5	11,47	3.18	9.27	685.48	703.01	696.52	689.15	475.4
ii 	FINANCIAL GROUP	0/1151		298.91	+0.7	13.73	4.79	9.15	296.77	303.21	300.66	300.49	228.9
2	Banksló)	(445)	···	259.22	+1.0		4.82	_	212.36	218.28	213.29	213.84	163.6
53	Discount Houses 10)		265.60	+0.2.	25.69	4.67 7.00	5.03	252.93	264.05	255.84	256.19	195.9
4	Hire Purchase (5)		1	106 41	+0.4	16.33	4.50	7.86	265.14 195.63	266,79	262.88	262.02	193.6
5	Insurance (Life) (10))	···- [175.31	+0.1	_	6.06	_	175.07	201.03 179.44	195.37	196.28	144.3
6 7	Insurance (Composite Insurance Brokers 11	61 (RI	··-·	152.75	+0.5	: [6.18	- 1	151.55	154.99	174.60 151.68	176.33 152.41	135.6
é l	Merchant Banks (14)			326.70 100.55	+0.1	15.39	5.88	9.33	326.34	334.12	328.47	332.54	126.5 348.0
ě	Property (42)			360 77	-0.3 +0.7	312	5.19		100.82	102.36	100.65	101.42	79.2
0	Missellaneous (10)			122 72	-0.2	16.99	6.26	49.25 7.33	358.16 132.96	366.28	361.75	359.55	215.12
П	investment Trusts (1)	11)		242 47	-12		4.57		245.45	134.18 247.19	130.59	130.38	107.55
1	Mining Finance (4)				+0.9	14.05	5.51	8.51	141.34	143.66	296,64	248.31	293.91
Overseas Traders 120)				368.06	+0.1	13.65	6.86	9.32	36756	360 2m	141.81 346.90	142.05 367.70	99.73 310.63
7 1	ALL-SRARE INDEX	(730)	····-[275.38	+0.7	<u> </u>	4.84		273.59	279.46	276.49	276.63	211.46
		٠.							EREST			1	
FIXED INTEREST PRICE II						1		YHELD	S	1 1	Ved.,	Tues.	Year '
						- 1	Br. Go		ross Red.	l l	May	May	. ago ·
_	··-			_			10-						Approx.
British Government, May change				and and	≨ xoia	10L I _ 1	1 Low 5 years					9.28	8.44
		ایتا	Change	today	197	77		-	7 TOURS	3		10.16	70 81

FIXED INT		FIXED YH Br. Gost, A		Wed., May 2	Tues May	Year ago (approx						
British Government	Wed. May 2	Day's change %	ad adj. today	xd adj. 1979 to date	2 3	Low Coopens	15	years years years		9.25 10.10 19.68	9.28 10.16 19.75	8.4 30.83 11.33
1 Under 5 years	108.08 123.25	+0.10 +0.38	<u>-</u>	3.01 2.90	5	Medium Coupons	15 (years years years		10.73 11.39 11.61	10.77 11.45 11.66	10,70 12,00
3 Over 15 years	128.96 137,44	+0.38 +0.30	-	4.95 6.08	7 8 9	High Coopers	15 9	years years		11.09 11.88 11.85	11.15 11.85 11.92	11.0; 12.6; 12.9;
5 All sincis	119.06	+0.27	<u> </u>	3.73	10	Irredeemables				10.56	29.59	11.6
		-	Wod., M.		ios. fay 1	April A	ri. Pril 27	Thurs. April 26	Wed, April 25	Tues Aorii 24		Ye.
15 20-yr. Red. Deb & Investment Trus						61,47 , 61, 51,46 ; 52,	- 1	61,31 68,81		i		1
17 Coml. and Indi.	Prefs.	(20)	75.33 1			75.17 · 76.			76,36		_	

1 Redemption yield. Highs and lows record, base dates and values and constituent changes are published in turday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, much Street, London, EC4P 48Y, price 13p. by post 22p.





AUTHORISED **UNIT TRUSTS**

Anderson Unit Trust Managers Ltd.

Archway Unit Tst. Mgs. Ltd.9 (a)(c) 317, High Holborn, WCLV 7NL. 01-831 6233 Archway Fund. 1983 Prices at April 26, Next sub. day May 3.

Bishopsgate Progressive Mgmt. Co.

(Accum.) April 24 | 224.9 | 229.9 | 277 |
Next 28b. day "May 8. "May 15. |
Bridge Flund Managers (a)(c).
Regis Hse., King William St., EC4 | 01-623 4951 |
American & Gen. | 52.9 | 24.9 | 1.49 |
Income | 58.9 | 61.9 | 1.49 |
Income | 42.1 | 44.8 | 40.2 | 3.5 |
Do. Acc. | 47.6 | 57.7 | 40.3 |
Exempt | 150 | 165 | 17.2 |
Internal Inc. | 16.1 | 17.2 |
Internal Inc. | 16.1 | 17.3 |
Do. Acc. | 47.6 | 57.7 |
Internal Inc. | 16.1 | 17.3 |
Internal Inc. | 16.1 | 17.3 |
Internal Inc. | 16.1 | 17.4 |
Internal Inc. | 16.1 | 17.4 |
Internal Inc. | 16.1 |
Ind. | 17.4 | 446 |
Dealing Times, Wheel, Thurs, Prices April 24/25/26.

Barclays Unicorn' Ltd. (a)(c)(g)

Henderson Administration♥ 1a)(c)(g)

Brentsood, Essen. 0277 217233 U.K. Funds Cabot Recovery. 513 572 0.3 523 Cap. Greath Inc. 652 705 -0.5 1.95 1.00me & Asses 414 418 -0.1 5.48 Nigh Income Frank Nigh Income Frank Nigh Income Frank Fra

Hall Samuel Out 15t. mgrs. (1a)
45 Beech St., EC2P 21X
(b) British Trust. 178,9
(c) Dollar Trust. 178,9
(d) Dollar Trust. 176,9
(d) Dollar Trust. 176,9
(d) Hinaschi Trust. 176,9
(e) Hinaschi Trust. 176,9
(e) Hinaschi Trust. 176,9
(e) Hinaschi Trust. 176,9
(e) Settiniy Trust. 176,146
(e) Settiniy Trust. 176,146
(e) Hinaschi H

Investment Intelligence Ltd.y(a)(g)
15. Enrisopher Street, E.C.2. 01-247 7243
10tel Inv. Fund 33.2 55.6 -0.2 6.50
10tel Pacific Fund 57.1 6.1 +0.3 0.70

Key Find Managers Ltd. (a)(g) 25. Milk St. EC2V 8JE. 02-606-7070

20, Fenchurch St., EC3 K.B. Unit Fd. Inc.

E 00-608-7070
98.5 102.6 -0.6 4.9
95.5 285.6 -0.6 4.9
91.6 -0.3 -0.15
91.4 -0.3 -0.15
91.4 -0.3 -0.15
91.4 -0.3 -0.15
91.4 -0.3 -0.15

International 199 6 International 34.6 World Wide April 27, 191.6 Overseas Funds Justralian

Affied Hambro Group (a) (g)

Target Tst. Mgrs. (Scotland) (z) (b) 19, Athol Crescent, Eden. 3. Targt Amer. Eagle — 26.7 Target Thistle — 47.1 Ertra Income Fo. — 64.4 Secs.# (C) (Y) Reliance Hse., Tunbridge Wells, Kt. 0992 22271 Capprunity Fd.75.3 80.3 6.15 Selforte T. (Apr.) 48.9 52.3 6.15 Sektorde T. (nc.46.0 49.22 +0.1 5.38 Fibrids in General Fibrids in Ge J. Henry Schroder wayy a 50, 240 3634 120, Chespide, E.C.2. (12-20) 3634 120, Chespide, E.C.2. (11-20) 3634 121 363 12 Scottish Equitable First. Myrs. Ltd.W 28 St. Andrews Sq. Edinburgh 031-556 9101 Income Units 52.9 62.7xt 4.76 Actum. Units 69.8 74.3xt 4.76 Deshing day Wednesday. Tyndall Managers Ltd. V | National | Westminster | (a) | 161, Cheopaide, EC2V SEU. | 01-606 6060 | Capital (Accust.) | 177 5 | 83.3 | -0.1 | 3.52 | Etra Inc. | 771 9 | -0.2 | 4.53 | Financial | 39.2 | 21 | -0.2 | 4.53 | Growth Inv. | 98.8 | 106.7 | -0.1 | 4.53 | Ferriodia Inv. Fd. | 91.9 | 65.7 | -0.4 | 5.21 | Universal Fd (d). | 50.5 | 54.24 | -0.1 | 2.59 | 15-19 Lincolar's Inn Fletds, WC2. 01-831 6936-9 Unri Gibt Ts: Acc ______22.9 27.6 ______ 4.39 Unri Gibt Ts: Inc. _______22.0 23.5 ______ 4.39 NEL Trust Managers Ltd. 9 (al(g) Galabs (Antony) Unit Test. Mgs. Ltd. (a) 3 Frederict's 91, Old Jewry, EC2 01-588 4111. Estra income 132.2 35.0 9.00 1900me 48.5 50.52 8.70 1900me 48.5 50.52 8.70 1900me 58.1 4.90 50.52 1.0 3.00 1900me 58.1 4.90 50.00 1900me 58.1 59.00 58.1 1.90 58.1 59.00 58.1 1.90 58 | International Funds | 19.4 | 42.3 +0.1 | 2.57 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 45, Charlotte So., Edinburgh | 19.4 | 1.48 | 1.48 | 1.48 | 1. Stewart Unit Tst. Managers Ltd.(a) TSB Unit Trusts(y) 58.21 - 0.21 4.40 Sum Alliance Fund Mingt Ltd.
89.4 + 1.01 371 Sun Alliance Hse. Horsham. 0403 64141
97.11 + 0.41 171 Str. Eq. 7st. April 116:275.5 290 000 371 471 471 Family Fd. 116.8 126.3 - 0.5 3.29 0264 62188 01-588 5620 Pelican Units Admin. Ltd. (g)(x) U.S. 69.2 74.4 +0.4 176
Sectur Fonds
Commodity 90.7 97.5 -0.1 4.09
Energy 91.7 90.2 -0.3 213
Financial Secs. 78.5 84.4 +0.1 3.52
Figh-Minimum Fonds
Select Income 63.7 67.26 -0.4 6.95 Target Tst. Magrs. Ltd. (a) (g) Friars Hse. Fund _________46.3 Wieler Grith. Fnd. ______33.6 Do. Accum. _______40.2 Do. Reine.
Target Inv.
Target Pr. May 2
Tgt. Inv.
Tgt. Pref.
Tgt. Special Sits.... Provincial Life Inv. Co. Ltd. Wieler Growth Fund Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 301 01-628 8011
(as) Guardial Iss..., 1113 8 117.9 -0.7 3.78

PROPERTY BONDS -centd. 272.2 + 6.1 116.1 + 0.1 120.7 120.3 + 0.4 118.5 + 0.4 108.5 + 0.4 108.5 + 0.4 108.5 + 0.4 108.7 - 0.3 8-91 Albey Life Assurance Co. Ltd.

1-3 St Paul's Charchyard ECA.

1-3 T Paul's Charchyard ECA.

1-4 T Paul's Charchyard EC Holborn Bars, ECIN 2NH. 01-405 9222 Reliance Mutual Crusader Insurance Co, Ltd. 01-626-4356 London A'deen & Hthn. Mtl. Assur. Ltd. Equity & Law Life Ass. Soc. Ltdv LONGON 11Mocromics 18-20, The Forbury, Reading Money Manager ______37.5 M.M. Florible ______33.3 Fixed Interest ______37.8 Equity 6. Law Little 88.5 Soc. Live 18.5 Loudon Life Linked Assur, Ltd. AMEV Life Assurance Ltd.9 General Portfolio Life Ins. C. Ltd. Schroder Life Group? The London & Manchester Ass. Gp.V The London de Maint
Winslade Park, Exeter,
Cao, Growth Fund
Applex, Exempt Fid.
Belleving Press, Fid.
Belleving Fred,
Belleving Fund
Int, Trost Fund
Git, Deposit Fid. ## Company | Prop. | P Barclays Life Assur. Co. Ltd. 252 Romford Rd., E7. Growth & Soc. Life Ass. Soc. Ltd.4 Weir Earls, Bray-on-Thomes, Berls, 0628-34284
Flexible Finance 1122 1224
Landbark Sess. Acc. 125.8 129.2 2
G. & S. Super Fd. 28.440 Guardian Royal Exchange Royal Exchange, E.C.3.
Guardian Assumace Province 204 Royal Exchange, Leben Gestrian Assurince | 207.90 | 216.50 | | — Gestrian Assurince | Limited Maximoet Indial | — 127.3 | 234.1 | — 1.6 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0 | — 1.0

OFFSHORE AND **OVERSEAS FUNDS**

Kemp-Gee Managemt, Jersey Ltd.
1 Charing Cross, St. Heller, Jersey. 0534 29041
Capital Fund 126.5 130.4 8.29
Income Fond 70.5 12.4 8.29
Gall Bond 70.5 1.069 Cert. Assets.

1. During Cross, St. Heller, Jersey. (105341 73741 73741 Valley Hie., St. Peter Port, Gerry). (10481) 28706 Valley Hie., St. Peter Port, Gerry). (10481) 28706 Git Front (Jersey). (1799) 10.044 (10624) 4856 Git Trust (Jensey). (1799) 11.55 dit. Find. Guernsy) 10.46 (10.50) 10.50 (10.60) 11.60 | Kiehrwort Benson Limited | 20, Fencharth St. EC3 | 21, 1111 | 432 | 22, Enriques Lux. F. | 1,111 | 432 | 235 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 2 Bank of America International S.A. 2, Rue De M Regence B 1000 Brussels
Renta Fund [USSSA13 59.94]-0.22] 8.05
Sarbican Managers (Jersey) Ltd. | Barciays Unicorn Int. (Ch. Is.) Ltd | Charing Cross, St. Heller, Joy. 0534 73741 | Oversess Incorne 49.2 51.8 | 11.40 | UnidoBar Trust | 93511 79 12-37 14-02 14-00 | UnidoBar Trust | 935114 10 105.83 | ... | 860 | Quest | mil. 8d. | 20.990 | 0.993 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | 19.98 | Deutscher Investment-Trust Postfach 2685 Biebergasse 6-10 6000 Frankfurt P.O. Box 73, St. Heller, Jersey



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Workland Ref. J 10p.
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Ands. E. Lacy
Ans. E. Lacy
Babley (C. H.)
Barner
Babley (C. H.)
Barner
Babley (C. H.)
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Brown
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Hallards 10p
Hallards 10p
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Hallards 10p
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FINANCIALTIMES

Thursday May 3 1979

U.S. oil companies

accused of breaking

price regulations

BY DAYID LASCELLES IN NEW YORK

Department of Energy yester-day of violating Federal oil

price regulations. The amount involved is \$1.7bn (£825m). If

The charges are by far the

They are certain to raise a storm in the oil industry which has

already complained bitterly that

it is being hounded by the Federal agencies.

There was no immediate reaction from the oll companies.

most of which said they had not

yet seen the charges. However, it was widely expected that they

would contest them with some

The companies, and the extent of their alleeed overcharg-

lng, are: Texaco, \$889.3m; Stand-

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Postal workers vote to reject offer

BY PHILIP BASSETT AND NICK GARNETT

POSTAL WORKERS have over- within the Covernment's ad hoc munications managers, will could prove embarrassing for contributed to the rejection.

of Post Office workers could be mas and possibly through the delayed, too, by an offer to all summer, greater use of special Post Office felecommunications part-time working by anion workers of 9 per cent with members to cover staff shortages further rises of up to 9.5 per and a more efficient system for cent for some grades.

The UPW members have re-

BY PHILIP BASSETT, LABOUR STAFF

settlement averaging 25 per cent over eight months for their

largest unions in the service, representing mainly clerical and

ment and business cash flow, are

tax repayments to companies has

been held up by the closure of the VAT computer centre at

Southend, Essex, since the start

BY PAULINE CLARK, LABOUR STAFF

secondary picketing—a major premises.

trade union issue in the elec-

an injunction against slx National Theatre strikers to get

picket line. The hoard will argue in a

High Court hearing to be held

picketing.

chambers that because the

Mr. Mark Harrison, South

Bank Theatre secretary said yesterday that the pickets'

action was delaying completion

of the National Theatre build-ing which was helng carried out

Continued from Page 1

major asset disposals.

The only parts of the energy

BY DAVID LENNON IN TEL AVIV

the occupied Golan Heights

business not up for sale are the

THE CIVIL Service unions contractors in difficulties during balted

interim payments.

Surrey, computer.

yeaterday formally agreed a pay the strike have heen claiming

But the effects of the cam-paign of aelective strikes over by the closure of the Depart-

aign of aelective strikes over by the closure of the Depart-ne settlement by the two ment of National Savings com-

executive grades, which were National Savings certificates and designed to Interrupt Govern- £24m National Savings deposits.

likely to be felt for some time.

About £410m in value-added £50m to £60m have been halted

of the strike 10 weeks ago. The Department of Environment Costoms and Excise said yester-computer at Hastings, Sussex, day it could take more than totalling £94m have been held three weeks to get hack to up by the strikes, though all but

Payments to Ministry of manually.

Defence contractors totalling About £15m in Department of about £600m have been held up by the closure of the Ministry universities and other institu-

computer at Liverpool, though tions for research, etc., has been

tion campaign—will he high the High Court follows a series lighted today when London's of court rulings on secondary

South Bank Theatre board seeks picketing and related issues this

huilding supplies through their of industrial action in the news-

Strikers are employed by the National Theatre, their action ls not protected by the 1974

Trade Union and Labour Relative Trad

Lord Inchcape asid the measures taken and planned would "go a long way" towards secur-

distribution companies in Bri- ing should he worth around

ISRAEL WILL never give up inhabitants of the West Bank

even in exchange for a peace but not legislative status." Mean-

wbelmingly rejected by ballot a wage guidelines and included receive further increases of 24 pay and productivity offer worth productivity elements which 12 per cent in a decision which bave worried the postmen and

These elements included an A quick settlement for expansion of the use of non-190,000 members of the Union UPW casual labour over Christmeasuring work.

The Poat Office pay offer to jected the 12 per cent offer by six unions representing about about five to one. A sattlement 200,000 telecommunications

Small investors in Govern-

ment savings have been bit by

puters at Lytham, Lancs, and

Durbam, including £62m of

Farmers' subsidies from the

by the closure of the Guildford,

Payments to Property Service Agency contractors through the

£23m has now been paid out

Court threat to theatre strikers

THE RECENT controversy over by the board as owner of the by stage hands at the theatre secondary picketing—a major premises.

by the board as owner of the by stage hands at the theatre is in its sixth week with little

winter, notably during the lorry

bas no contractual relationship

with the National Theatre

restrain them from "trespass and nuisance." The National

Theatre argued that the theatre

was a public building, not a

P&O cuts back as profits fall

each ship is still losing around shown interest in P & O's group continues to be hit by

the aame field, the P & O hold-

"full administrative self-rule---

drivers' strike and as a result

The board's decision to go to

per cent to compensate for their date being moved to July 1.

The Corporation wants to restructure all its telecommunications grades on what it calls a "pay spine." As the first stage all telecommunications staff will receive further increases of 54 per cent, and the Post Office is likely to offer a commitment to a second stage from July 1 next year.

The Corporation is also looking for commitments on a numher of as yet unspecified improvements to efficiency.

for this group is four months overdue.

Further negotiations, which are almost certain to be affected by the new Government, will now take place.

The offer, which was supported by the union's executive, was framed to keep roughly

Telecommunications improvements to efficiency. The offer is unlikely to he enough to persuade officials representing clerical and computer staff in the Clvil and Public Services Association and the Society of Civil and Public Servants to call off their selective strike action in support of their 25 per ceot pay claims.

The Department of Industry and the Scottish Office were unable yesterday to detail how

much of their grants had been

beld up.

Most departments reported

that work would be back to normal within the next two

months, but union officials estimate that the full effects of

the strikes will be felt for much longer.

the Stock Exchange will be at work again by Tuesday, as will most areas affected by the

Inland Revenue stampers in

Some Scottish court offices

will be closed for the next three weeks while staff hegin

to deal with the hacklog of work.

The executive of the Society of Civil and Public Servants

vesterday called off the last of

the strikes, leaving the way

open for the unions to reach a

settlement before any change of

sign of a solution. During the

dispute, 77 workers hava been

sacked for breach of contract.

Association of Television, Theatrical and Kine Employees

this week voted by eight votes

the dismissed workers, in spite

of support for the terms given hy Mr. John Wilson, NATTKE

general secretary and Mr. Len

Murray, TUC general secretary.

the strikers that they would safeguard National Theatre performances from disruption

by unofficial strikes. In return

it offered a series of procedures

alleged misconduct. But only

overcapacity in liner trades.

• Furness Withy yesterday re-

company when Sir James Steel

retires in June. Mr. Shaw is

Israel will keep Golan Heights, says Begin

It demanded assurances from

paper industry. to seven against acceptance of The hoard points out that it a formula for re-engagement of

factory and the public had a designed to protect them from right to go io and not he arbitrary dismissal in cases of

other U.S. energy interests, hut problems in Iran and general

hasis of BNOC's recent purthat Mr. Brian Shaw, 46, is to chase of a 25 per cent stake in take over as chairman of the

harassed. alleged misconduct. The unofficial strike over pay six took up the offer.

The executive of the National

ard Oll of Ohio, the British Petroleum subsidiary. \$1.7m; Standard Oil of California (Chevron), \$101.6m; Standard Oll of Indiana (AMOCO), \$24.1m; Marathon \$29.1m; Gulf Civil servants agree pay pact

\$57gm; and Atlantic Richfield.

SEVEN of the largest U.S. oil last month, and the sums mencompanies were accused hy the tioned include interest on the alleged overcbarging.

According to Mr. Panl Bloom, the department's counsel wbo bas drawn up the charges, they the Department wins its case, the companies would bave to refund this money. result from an extensive audit of the oil companies' compliance with pricing regulations. He alleged that the com-

largest the Department bas yet made in its two-year campaign on oil pricing irregularities. panies had redefined some of their oil properties so as to henefit from higher price allowed on certain types of oil. One charge is that the com-

panies ascribed production to new wells, commanding higher from old wells subject to lower price cellings. Another contends that companies exagger-ated production from "stripper" wells (defined as wella producing less than 10 harrels a day), which are not subject to price

Any money recovered by the department as a result of these charges would he distributed to people and companies as well as low-income groups which are adjudged to have been the victims of overpricing.
The oil companies have 40

days to object to the charges, The charges cover the period which will he reviewed by the from August 1973, shortly after department's Office of Hearings

oil price regulation began, to and Appeals. **European chemicals**

BY SUE CAMERON, CHEMICALS, CORRESPONDENT

WEST EUROPEAN chemical companies are falling "dangerously" far behind their U.S. competitors on profitability, costs and product prices, Dr. Gernot Winter, managing director of the German-based BASF group's polyolefins division, said yesterday, Speaking in London, Dr. Winter said U.S. chemical com-

panies were now making three or four times more profit on sales than their European counterparts. He warned that the consequences for the Europeans "could be diminishing investments, plants and tech-nologies hecoming obsolets and further decresse in competi-

for the better position of the American chemical companies" and most of these advantages would remain in the forseeable future, particularly the advantage of better supply of raw materials and energy." Dr. Winter estimated U.S. chemical concerns paid 30 per cent less than European companies for their crude oil and gas—which provide petrochemi cal and plastics raw materials as well as energy. He added that the U.S. industry enjoyed a largely uniform market of consumers, a uniform currency sys-tem and "largely undistorted competition without the dis-

advantageous influence of com-panies with political objectives."

He said the U.S. had had the

most favourable "pricing posi-

tion over the years in all cases

PETROCHEMICAL PRICES

made for fluctuations caused by exchange rates and market changes. Europe followed the U.S. on chemical prices "but at a considerable distance, which dangerously increased during the first months of 1979." important for the international competitive situation tbat in

Europe nearly 04 per cent of the Gross National Product in 1976 was taken as taxes and social security contributions." But in the U.S., the figure bad been only 29 per cent while in Japan it had been just 21 per cent.

Dr. Winter forecast that the next five years would be hleak for European plastics producers. He pointed out that in the case of products like LDPE (low density polyethylene) every per cent reduction in capacity utilisation increased produc tion costs by 0.5 per cent. He stressed that Western European LDPE plans were running at only 75 per cent of capacity.
"Itis improbable that this

unsatisfactory altuation will im-

prove within the next five years.

Dr. Winter said. even after allowancea had heen Gulf rations deliveries

GULF, ONE of the smaller UK Gulf has about 3 per cent of oil suppliers, has started to the UK petrol market and sup-

customers in response to the continuing shortfall in crude oil supplies.
It is cutting back deliveries to

lng the group's financial position, but he could not gnarantee group's 15 per cent stake in the fi12.2m, against £20.7m the year that there would not be other North Sea Beatrice field. On the before It was also announced all its retail outlats to 90 per cent of last year's levels. The petrol allocation system took effect on May 1, hnt Gulf has also been rationing supplies of gas oil, used for heating and diesel, to a similar level for the last two months.

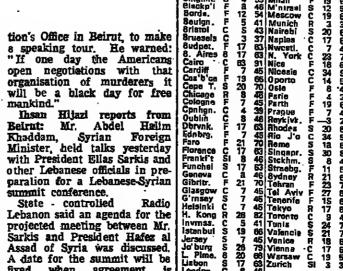
ration petrol deliveries to all its plies more than 300 filling stations. Its refinery Haven, South Wales, was par-ticularly dependent on Iranian

crude oil, and has suffered from lower crude deliveries. It bas been forced to try to make up supplies with heavier crudes, which are less suitable

for the refinery,

Ninian output Page 6

In contrast, Mr. Begin said tion's Office in Beirut, to make Israel should rejoice on this a speaking tour. He warned: "If one day the Americans



THE LEX COLUMN

P & O keeps its dividend afloat

Lord Inchcape, P & O's chairman and chief executive, finally broke cover yesterday. Against the background announcement of better than expected profits and a maintained dividend, Lord Incheape revealed, for the first time, bow Britain's higgest shipping company plans to deal with its

serious financial and com-mercial problems. After months of rumours and

the abrupt resignation of the respected former chief executive, the disclosure is welcome. The immediate reaction of the stock market was to mark the sharea 2½p higher to 27½p— where they yield an nncovered 11 per cent.
At the pre-tax level P & O's

profits fell from £39.1m to £15m (excluding ship sales). Below the lice the picture was not so rosy. There were £7.4m of extraordinary items (mainly cloaure costs) and £6.3m of exchange losses, and with the payment of the dividend the group had to transfer £15.7m from reaerves. As a result shareholders' funds fell to around £400m and they might be another £50m lower if the group were to value its ffeet and property at current prices. This supports gross borrowings of £425m.

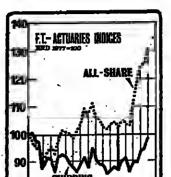
of £425m.

This year borrowings are likely to remain at around this level and the interest charge could rise to close to £40m. Given that the overall profits of P & O could be heading down to £10m pre-tax the board's decision to cut back its ambitious plans—particularly in the energy business—is understandable enough. industry 'lags behind'

staff levels (not before time), sold off lossmaking subsidiaries and put most of its energy operations up for sale. It bas sbould be around in ten years

It has fust about finished its heavy investment programme and liquidity pressures should Australian finance company in start easing next year. In the which National and Commercial short term, however, P & O bad 8 sbareholding until 1977. faces two major problems. It Despite this problem, banking bas not got any closer to solving conditions bave been highly its overcommitment to LPG favourable and pre-tax profits carriers—although rates have are 51 per cent above the com-moved up, the four blg carriers parable figure, though no more ogethar, be losing close to £10m a year. There is also the problem of rate averaged 12.1 in October-Iran which used to account for March against 6.6 per cent, and

Index rose 7.8 to 544.8



about future dividends makes

With hindsight P. & O's big mistake was to hecome too heavily involved in one or two sectors. As Furness Withy's sectors. As rurness withy s results showed yesterday, it pays to spread the risks. Its trading profits were only marginally lower at £11.0m in 1978. They would bave looked worse if the company bad not had tha benefit of a hig contribution from its offsbore interests (£3m say)—particu-larly the "Uncle John drilling

Nat. & Commercial National and Commercial is

the first clearing bank group to have to cope with a lumpy bad debt under the new accounting and disclosure poli-The company bas trimmed its cies. The special provision—not staff levels (not before time), quantified separately, but probably of the order of £6m or £7m —Is of a size which would have been virtually lost from view chosen not to gamble on making 8 killing in the high risk system, but it has caused the energy business. The decision group's first ball pre-tax profits may make P & O a duller come to come out at no more than pany in future but at least it £41.1m against the £47m or so expected by the market. Sector analysts last night were linking the unidentified provision with Associated Securities, the failed

then in lir the level of the second half last time. Base by the 20 per cent jump in staff cycle turns down.

costs and a slight drop in retail margins. With hase rate still high the group should be beading for over £90m pre-tax for the full year; at 102p the p/e on the published low tax charge would be 3.9, roughly in line with the sector.

French disclosure

The Paria Bourse's watchdog, the COB, is barking loudly again about the lack of Information about the lack of information provided by some French companies. It presents a trenchant list of complaints: a third of French annual reports are clearly unsatisfactory (12 per cent downright inadequate), interior teterments are often misinterim statements are often mis-leading, consolidated accounts should be improved, and figures from hanks have tended to he hard to interpret.

The COB is worried that the wider disclosure hrought about by its promptings in 1977 has gone no further. It is deter-mined to keep on arm-twisting, hut its direct sanctions are limited; recalcitrant companies have their names published in a list of sinners, while firms with a spotless disclosure record are allowed to produce abbreviated rights issue documents, which should allow them to come to market at sbort notice. But the COB is largely forced to make up in persistence what it

Laporte.

Midway through last year the market for titanium dioxide began to barden, with dramatic effects on the profitability of a major slice of Laporte's business. Its rival Tloxide reported an npward profit trend offset by currency losses; Laporte bas turned a 33 per cent drop in pre-tax profits at the interim stage into an 18 per cent advance to £12.1m for the year as a wbole.

The return on capital earned from titanlum dloxide pigment. is still very poor and on recen't form this bighly cyclical market ought to be set to collapse again. But Laports feels that although in theory the industry still has some 20 per cent surplus capacity, much of this may be permanently inoperative and some sort of balance between capacity and demand may have been reached. At the present from Interox associate. Laporte has become perhaps a fifth of P & O's liner average group advances were shares up 9p at 128p yesterday, traffic. P & O has stopped sail—aome 12 per cent higher than yield a hefty 9.5 per cent and ings to that destination and for the first six months of 1977—the fully-taxed p/e of 10.8 is with the profits of OCL heading 1978, factors only partly offset very much historic—unless that lower in 1978, P & O's caution by the 20 per cent jump in staff cycle turns down.

Weather

UK TODAY

VERY COLD and showery London, S.E. Cent., S.E., Cent.

N. England, Midlands Wintry showers, intervals. Max. 6-8C (43-46F) Channel Isles, S.W. England

Rain or sleet. Max. 9C (4gF) Wales, Lake District, Isie of Man, N.E. England, Scotland

Wintry ahowers, sunny intervals. Strong winds. Max. 6-7C (43.45F).

Orkney, Shetland Hail, thunder, gales. Max. 4C Outlook:

Cold, intervals.

WORLDWIDE





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But it called for Holland

the first time, it bad a peace open negotiations with that agreement with Egypt, the organisation of murderers it agreement with Syria, Mr. while, Israel would keep control Menaheron Begin, Israeli Prime of security and maintain "the Minister, declared defiantly right of Jews to settle anywhere largest and most important will be a black day for free Arab state. responding to the Egyptian in the West Bank.' yesterday. leader's assertion on Tuesday In an uncompromising one-"We bave not solved our problems with other countries West Bank Arabs have prothat the late King Feisal of hour interview on Israel's tested about Israeli seizure of Sandi Arabia had advised him Independence Day he asserted: land between Ramallah and -Syria, Jordan, Iraq and Saudi in 1973 not to trust President Without the Golan Heights Nablus to create a Jewish town. Hafez al Assad of Syria. Arabis-but they do not conthere is no security. We shall stitute a danger to our existtherefore make pcace while ws are still on the Golan Heights."

This is part of the Israeli programme to establish Jewish settlements between Palestinian Mr. Begin also ruled out population centres. The zim of implicity any withdrawal from the River Jordan. "There will never be a border in the western this is to cut the West Bank into Jewish and Arab sections, making it impossible to establish a Palestinian state there. part of the Land of Israel," be

Ramallah residents yesterday Israeli proposals for autonomy —which will be the subject of negotiations with Egypt and the U.S.—would give the Arab stoned a bus carrying members of the extremist Gush Emunim settlement movement to the

Radio Riyadh of Saudi yesterday accused Arabia President Anwar Sadat of being a liar. It was Egypt is mounting a diplo-

matic offensive to win African and Asian support for the Egyptian-Israeli peace treaty See Page 4.

The Prime Minister said that, if they sttacked, Israel would defend itself by connter-attack-lng, adding, "We do not want this war or the victory which would result from lt."

Independence Day, because, for

summit conference. State - controlled Lebanon said an agenda for the

projected meeting between Mr. Sarkis and President Hafez al Assad of Syria was discussed, Mr. Begin also attacked the A date for the summit will be U.S. for granting a visa to Mr. fixed when agreement is Sbafik el Hout, the bead of the reached on the subjects to be Palestine Liberation Organisa- considered.

with President Ellas Sarkis and

other Lebanese officials in pre-

paralion for a Lebanese-Syrian

Radio

هكذا من الأصل

starting-point of a march tbrough the West Bank, intended to demonstrate the right of Jews to settle there. One